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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

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Asia Private Banker League Tables
Featured in Asia Private Banker League Tables for Top 20 Private Bank / Wealth Management in India, 2021-2026

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AsiaMoney Polls
Best Private Banking in India, 2013-16

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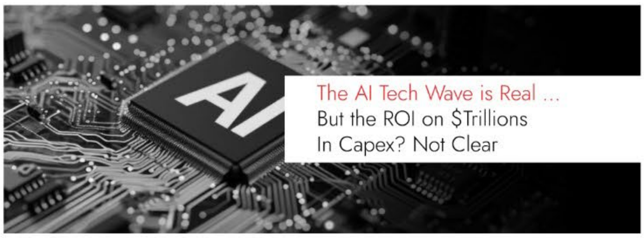
LEARNINGS FROM MACRO-CHONDRIACS


India's Macro Picture
Remains Strong Alongside
Stellar Earnings Performance


The AI Tech Wave is Real …
But the ROI on $Trillions
In Capex? Not Clear


Takeaways from the Fed-BoJ Coordinated Yen Intervention


U.S. Equities - Earnings Tailwinds
& Signs of Rising Productivity


Fixed Income –
Rates are Rising Globally across
DM, Creating a Headwind


Commodities –
Shortages in Supply, Rising
Demand Driven by Structural Trends


Precious Metals –
Gold and Silver


Outlook


Key Calls
from Past Commentaries


Ambit Global Private Client –
Asset Allocation & Investment
Committee


Publications

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

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India's Macro Picture Remains Strong Alongside Stellar Earnings Performance

- **"Why are Markets Stagnant?" -** That is the refrain making the rounds these days. The truth is nuanced. We delve into some of the issues that are dragging on the benchmark below.

Name	Sector		Index Weight %	YTD Return %	Wtd Contrib	1 Year Return %	Wtd Contrib
BHARTI AIRTEL LTD	Communication Services		5.4	-8.1	-0.4	0.1	0.0
MAHINDRA & MAHINDRA LTD	Consumer Discretionary		2.7	-8.0	-0.2	0.3	0.0
ETERNAL LTD	Consumer Discretionary		2.0	17.7	0.3	2.5	0.0
TITAN CO LTD	Consumer Discretionary		1.8	25.4	0.5	40.3	0.7
MARUTI SUZUKI INDIA LTD	Consumer Discretionary		1.7	-18.4	-0.3	-5.1	-0.1
BAJAJ AUTO LTD	Consumer Discretionary		1.1	26.3	0.3	36.0	0.4
EICHER MOTORS LTD	Consumer Discretionary		1.0	10.0	0.1	35.8	0.3
TRENT LTD	Consumer Discretionary		0.9	1.8	0.0	-19.6	-0.2
TATA MOTORS PASSENGER VEHICL	Consumer Discretionary	17.1	0.6	-14.4	-0.1	-23.7	-0.1
			17.1	**3.6**	**0.2**	**7.4**	**1.1**
ITC LTD	Consumer Staples		2.4	-33.1	-0.8	-32.3	-0.8
HINDUSTAN UNILEVER LTD	Consumer Staples		1.7	-12.3	-0.2	-21.6	-0.4
NESTLE INDIA LTD	Consumer Staples		1.0	14.4	0.1	26.7	0.3
TATA CONSUMER PRODUCTS LTD	Consumer Staples	5.69	0.6	-10.9	-0.1	-2.0	-0.0
			5.7	**-10.5**	**-0.9**	**-7.3**	**-0.9**
RELIANCE INDUSTRIES LIMITED	Energy		7.9	-16.6	-1.3	-7.1	-0.6
COAL INDIA LTD	Energy		0.9	2.0	0.0	8.7	0.1
OIL & NATURAL GAS CORP LTD	Energy	9.62	0.8	-1.6	-0.0	0.1	0.0
			9.6	**-5.4**	**-1.3**	**0.6**	**-0.5**
HDFC BANK LIMITED	Financials		10.2	-26.5	-2.7	-25.8	-2.6
ICICI BANK LTD	Financials		9.2	5.4	0.5	-1.5	-0.1
STATE BANK OF INDIA	Financials		3.8	5.8	0.2	27.4	1.0
AXIS BANK LTD	Financials		3.2	-2.6	-0.1	15.4	0.5
KOTAK MAHINDRA BANK LTD	Financials		2.6	-8.8	-0.2	1.0	0.0
BAJAJ FINANCE LTD	Financials		2.7	9.2	0.3	20.5	0.6
SHRIRAM FINANCE LTD	Financials		1.3	12.3	0.2	81.7	1.1
BAJAJ FINSERV LTD	Financials		1.1	-1.9	-0.0	1.8	0.0
JIO FINANCIAL SERVICES LTD	Financials		0.8	-18.0	-0.1	-24.5	-0.2
SBI LIFE INSURANCE CO LTD	Financials		0.8	-13.4	-0.1	-5.2	-0.0
HDFC LIFE INSURANCE CO LTD	Financials	36.05	0.5	-26.3	-0.1	-29.9	-0.2
			36.1	**-5.9**	**-2.3**	**5.5**	**0.0**
SUN PHARMACEUTICAL INDUS	Health Care		1.9	11.1	0.2	16.3	0.3
APOLLO HOSPITALS ENTERPRISE	Health Care		0.8	23.6	0.2	9.8	0.1
CIPLA LTD	Health Care		0.7	-4.9	-0.0	-9.7	-0.1
MAX HEALTHCARE INSTITUTE LTD	Health Care		0.7	-5.2	-0.0	-19.8	-0.1
DR. REDDY'S LABORATORIES	Health Care	4.8	0.6	-6.4	-0.0	-6.9	-0.0
			4.8	**3.6**	**0.3**	**-2.0**	**0.1**
LARSEN & TOUBRO LTD	Industrials		4.1	0.2	0.0	13.7	0.6
BHARAT ELECTRONICS LTD	Industrials		1.2	2.4	0.0	9.1	0.1
ADANI PORTS AND SPECIAL ECON	Industrials		1.1	13.8	0.2	24.7	0.3
INTERGLOBE AVIATION LTD	Industrials		1.1	1.1	0.0	-16.0	-0.2
ADANI ENTERPRISES LTD	Industrials	8.31	0.8	33.9	0.3	29.0	0.2
			8.3	**10.3**	**0.5**	**12.1**	**1.0**
INFOSYS LTD	Information Technology		3.5	-30.0	-1.1	-24.0	-0.9
TATA CONSULTANCY SVCS LTD	Information Technology		2.2	-27.7	-0.6	-24.1	-0.5
HCL TECHNOLOGIES LTD	Information Technology		1.3	-18.6	-0.2	-9.8	-0.1
TECH MAHINDRA LTD	Information Technology		0.9	-0.4	-0.0	5.2	0.0
WIPRO LTD	Information Technology	8.35	0.4	-31.1	-0.1	-27.1	-0.1
			8.4	**-21.6**	**-2.0**	**-16.0**	**-1.6**
TATA STEEL LTD	Materials		1.4	3.5	0.0	17.5	0.2
HINDALCO INDUSTRIES LTD	Materials		1.3	19.4	0.2	50.3	0.6
ULTRATECH CEMENT LTD	Materials		1.3	-0.4	-0.0	-6.8	-0.1
GRASIM INDUSTRIES LTD	Materials		1.1	16.2	0.2	16.9	0.2
JSW STEEL LTD	Materials		1.1	13.9	0.1	25.8	0.3
ASIAN PAINTS LTD	Materials	7.14	1.1	-4.6	-0.1	5.4	0.1
			7.1	**8.0**	**0.6**	**18.2**	**1.3**
NTPC LTD	Utilities		1.5	3.0	0.0	0.7	0.0
POWER GRID CORP OF INDIA LTD	Utilities	2.62	1.2	2.6	0.0	-4.2	-0.0
			2.6	**2.8**	**0.1**	**-1.7**	**-0.0**
Nifty 50			**100.0**	**(7.1)**	**(5.0)**	**(2.4)**	**0.6**

- **Index Construction** – Almost 20% of the index is in HDFC Bank and ICICI Bank. Financials comprise 36% of the index weight. Unfortunately, HDFC Bank's large index weight of 10.2% comes with a large negative return – negative 26.5% YTD and negative 26% over 1 Year. ICICI Bank has a -1.5% return over the past year.

- **Next, information technology** is a meaningful negative contributor. The sector has an average one year negative return of -17.9% and an index weight that was 10-11% last year. Similarly, ITC and Unilever have large negative returns and weights of 4%. That's roughly 35% of the index and we're sitting on a large negative performance. Add in Interglobe, insurance companies, and Tata Motors PV, and almost 40% of the index is deeply in the red. That's a tough hole to climb out of.

- The second issue is sectors such as **defence, energy and power**, are doing well, but aren't able to find representation in the index. Adani Power is +68.7% for the year. Solar industries is up 35.6%. Hitachi Energy is +73.9%, ABB is up 47.1%.

- **Weightage** is working against the index as well. Shriram Finance +80.2%, SBI +27.3% and Bajaj Finance +19.6%, Bajaj Auto, Eicher +34% each, Titan 39%, and others, don't have meaningful enough weights in the index. (see table).

- Our takeaway is that index construction is muting performance. Ergo, strategies tracking the index are similarly hindered.

- Further, the action is far more accentuated in the **mid, small cap**, **and micro cap** space. Hundreds of companies are delivering strong returns. Again, stock selection remains critical, although the indices are faring better of late as well.

- **We find ourselves in a market with wide sector dispersion, wide equity return dispersion. Stock selection and sector selection have been *the* key factors driving performance**, and are likely to remain so.

- 546 companies, or **29% of the universe, 1 in 3~ stocks is up +20% over the past year**. 283 companies – or **15% of the universe** is up **+50%.** Over the same period, the **Nifty 50 is down -2.4%.**

- Opportunities remain plentiful for the opportunistic investor. Active management, an absolute return focus and a willingness to be nimble in identifying macro trends are necessary.

- By way of **fair disclosure,** we identified energy independence, defence, power, metals and infrastructure as key themes in our March 2026 commentary. In subsequent updates, we've spoken about rising export opportunities in engineering goods. It was quite obvious that the nation would be investing vast resources in energy independence and defence and related themes. These sectors have soared.

If you would be interested in discussing specific strategies portfolios to enhance portfolio performance, kindly schedule a **review with your Ambit Wealth Advisor** and a consultation with our Wealth Advisory team.

India's Macro Picture is Improving

GDP growth registered 7.8% year-on-year in early 2026, despite tariffs, Iran war, oil spikes, and supply disruptions. India's real economy has proved to be more resilient than the headlines the past few months would have suggested.

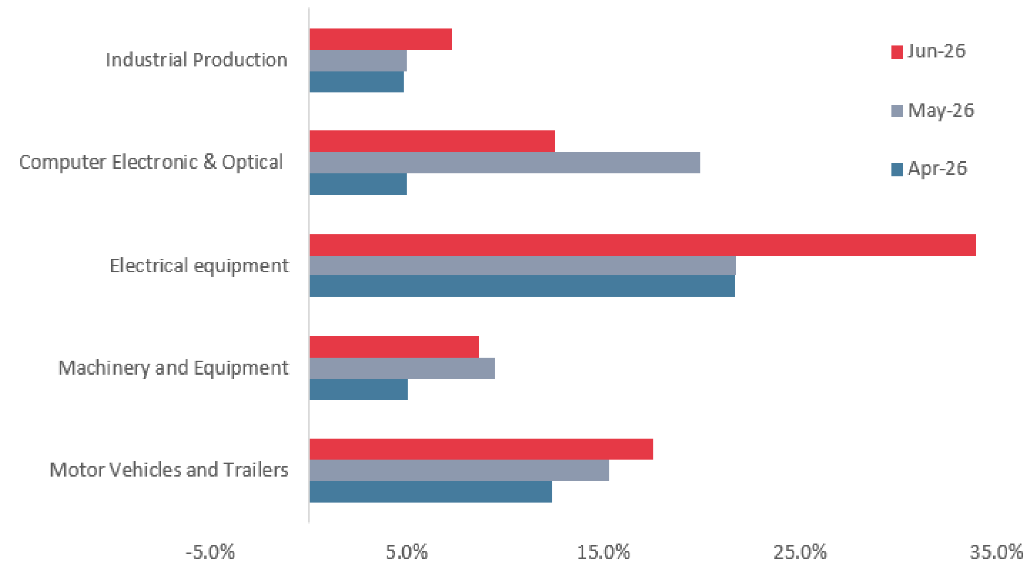
- **Multiple long term cycles driving growth** – P.M. Modi's government has highlighted defence, energy independence (nuclear, oil & gas exploration, renewables), manufacturing, electrification, infrastructure buildout, semiconductors and AI as key focus sectors. Each is large, with multiple sub cycles. The growth engines are multi-year structural drivers.

Nifty 50 Earnings Ex Energy are Up +14.7% YoY

Nifty 50	Sales Qtr YoY %	Net Profits Qtr YoY%	Sales LTM YoY %	Net Profits LTM YoY%	Bottom Up P/E	Cap Wt %	Profit Contrib %	Net Margin
Communication Services	18.4%	37.3%	19.6%	-18.2%	42.8	6.2%	3.6%	14.0%
Consumer Discretionary	29.7%	24.5%	18.1%	26.0%	40.0	12.4%	6.9%	5.7%
Consumer Staples	2.3%	-5.9%	4.4%	-19.7%	30.3	6.1%	3.7%	17.6%
Energy	24.7%	-8.5%	10.9%	-0.9%	15.6	11.8%	18.1%	7.4%
Financials	8.6%	18.9%	4.9%	8.6%	17.7	28.4%	37.7%	13.9%
Health Care	6.9%	-12.3%	8.1%	-7.6%	40.1	4.5%	2.2%	12.7%
Industrials	18.5%	-32.5%	12.6%	-16.1%	48.4	9.4%	3.2%	5.2%
Information Technology	13.8%	7.4%	8.8%	4.1%	16.7	10.1%	11.3%	16.1%
Materials	19.5%	55.8%	15.6%	74.5%	22.5	8.1%	8.8%	7.3%
Utilities	6.8%	7.0%	2.3%	10.8%	13.2	2.9%	4.5%	16.6%
Total	**17.1%**	**9.6%**	**10.2%**	**6.0%**	**22.3**	**100.0%**	**100.0%**	**10.2%**
Total Ex Energy	**14.7%**	**14.7%**	**10.0%**	**7.5%**	**23.6**	**88.2%**	**81.9%**	**11.1%**

- **Indian Corporates Increasingly Integrating into Global Supply Chains** – Earnings commentary reveals a strong surge in companies that are breaking into critical, complex global supply chains. India is increasingly viewed as a preferred, trustworthy, neutral and competent supply chain alternative that offers meaningful cost advantages and an increasingly skilled set of companies to work with.

Industrial Production Momentum Has Accelerated in May and June 2026



Source: Bloomberg, Ambit unless noted otherwise.

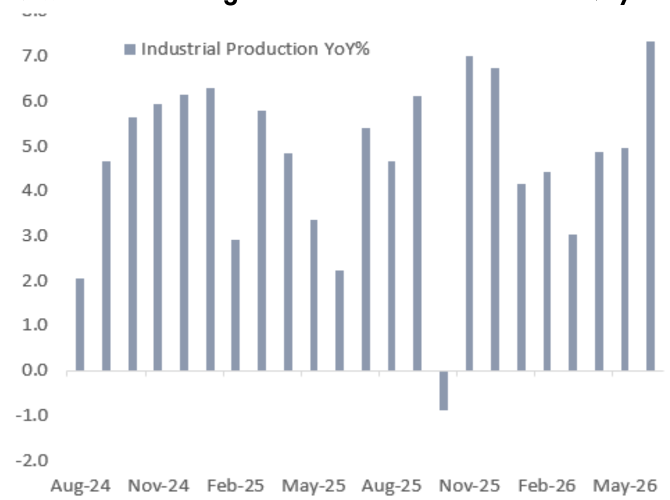
- **A Private Industry Investment Cycle is Finally Underway** – Private sector investment is accelerating, helped by healthy domestic demand, supportive government policies and increasing opportunities in exports. **Industry credit demand has soared to +20%~ YoY**. India's overall investments are set to rise 1.8X over the next five years, reaching $2.2 trillion by FY2030.

- **$1 Trillion in Exports in FY27**– India's total exports in FY26, consisting of exports of goods and services, amounted to $880~ billion. Total exports at 22.2% of GDP in FY26 reflect the expansion of India's export base. A major structural change has been the **rising importance of India's services exports**. Reaching the US$1 trillion export target in FY27 would require total exports to grow 15.3% from current levels of 2026, entirely possible. Just this week, Google is reportedly planning to move all smartphone, smartwatch, and wireless earbud manufacturing out of China by 2027, shifting production lines to India and Vietnam.

- India recorded its highest-ever exports in FY 2025-26 reaching a record US$ 863.1 billion, with merchandise exports reaching US$ 441.8 billion and services exports expanding to US$ 421~ billion, reflecting the combined strength of India's merchandise and services sectors in driving export growth.

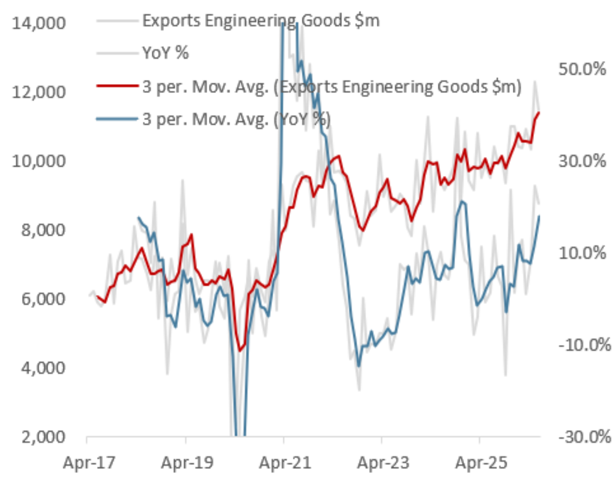
- **Engineering Exports Soaring** - Engineering products accounted for 28.4% of India's total merchandise exports in June. High complexity engineering products is a theme we've highlighted multiple times this year. India's **engineering exports rose +21%** in June to $11.5 billion, led by demand from China, the United States, and Germany. Shipments to China climbed +74% from a year earlier to $361.47 million.

New Multi Year High in Industrial Production Activity



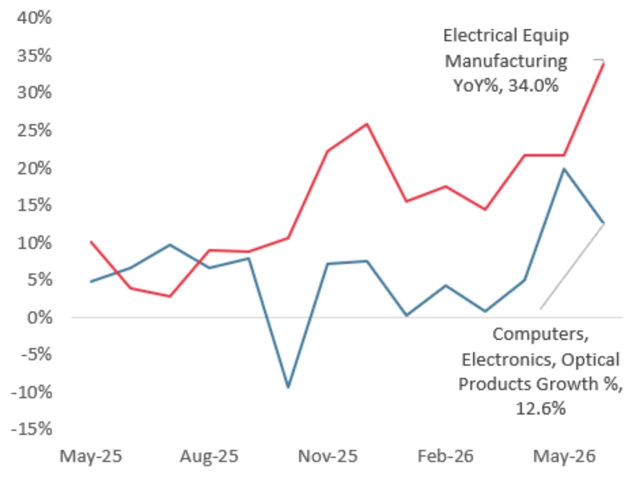
Source: Ambit Global Private Client, Bloomberg

...and Soaring Exports of Engineering Goods



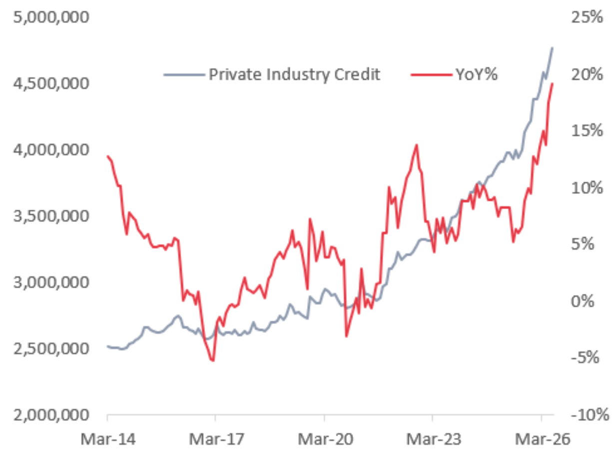
Source: Ambit Global Private Client, Bloomberg

Rising Manufacturing Momentum in Electronic Goods



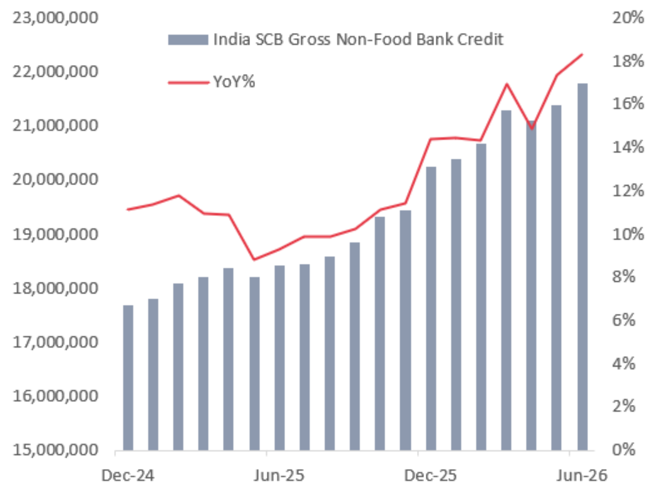
Source: Ambit Global Private Client, Bloomberg

...Private Industry Credit is Accelerating Higher



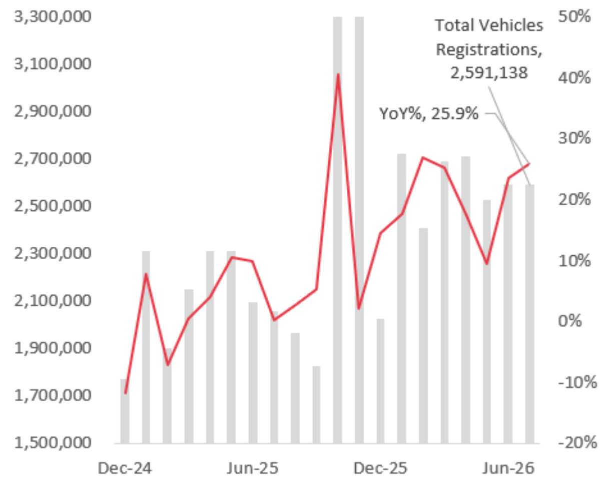
Source: Ambit Global Private Client, Bloomberg

Credit Growth Continues to Rise, Now +18% YoY



Source: Ambit Global Private Client, Bloomberg

...Alongside Strength in Consumer



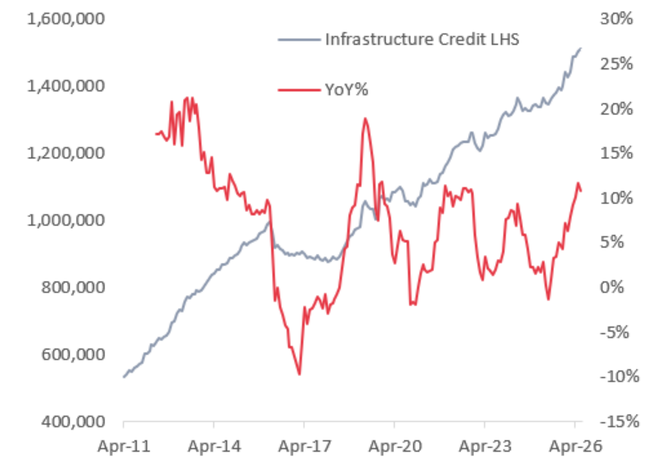
Source: Ambit Global Private Client, Bloomberg

- **The Consumer is Spending** - A vast aspirational base is seeking a better quality of life, a growing middle class is increasingly seeking premium experiences, and an affluent segment is demanding ever increasing luxury. Consumer demand has been reviving since Diwali last year. Auto sales for July 2026 remained strong, continuing the strength from October of last year. Maruti's sales were up +34% yoy; domestic sales up +42%. M&M's auto sales are up +26%; tractor sales up +21%.

  Income-tax relief, lower rates and GST reforms are feeding through the real economy. Fast moving consumer goods (FMCG) sales growth has accelerated from a low-single-digit trough in late 2024, to mid-teens growth in early 2026. Retail credit tells a similar story. Growth is re-accelerating.

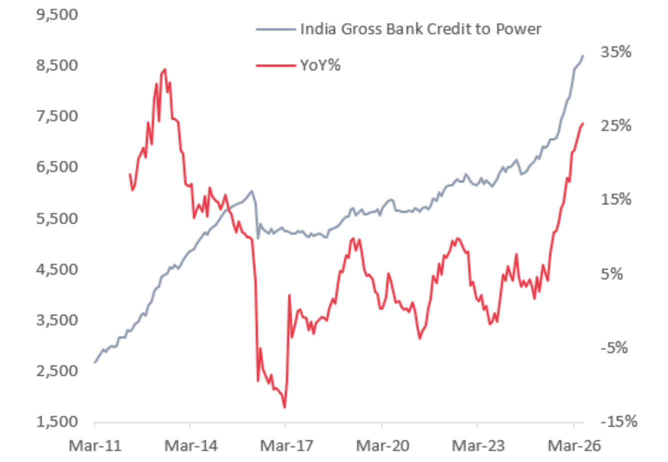
  Consumer demand is working in tandem with investment, creating potential multiplier effects.

Infrastructure Activity is Rising



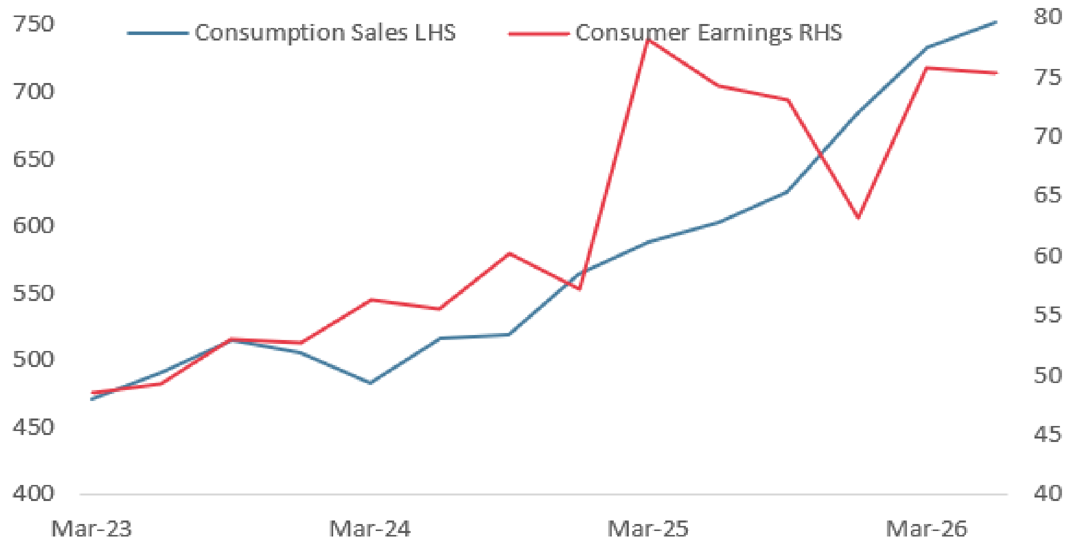
Source: Ambit Global Private Client, Bloomberg

... And Credit to the Power Sector is Surging



Source: Ambit Global Private Client, Bloomberg

Consumption Spending Is Rising



- **Consumer Credit Surge** - Consumers are increasingly relying on credit to finance discretionary purchases. The trend is benefiting banks, NBFCs, and fintech lenders, via small-ticket loans to first-time borrowers. Digital loan approvals, rising smartphone penetration, and flexible repayment options have made credit more accessible, especially in Tier II and Tier III. Formal lending has expanded beyond traditional metropolitan markets.

- **Consumer Confidence is Rising** – India's consumer confidence climbed 3.2 percentage points to 67.1 in July, making India the **only country among the 30 surveyed** economies to record a score above the 60-point mark. The improvement in sentiment is broad-based, with confidence rising across the economy, employment, personal finances and investments. This too in what would reasonably be called a challenging environment vis a viz Middle East war, inflation etc.

- **Central Govt Committed to Strong Capex & Infra Investment** - The central government remains committed to a capital expenditure target of Rs 12.2 trillion, equivalent to around 3.2% of GDP, focused on **infrastructure, energy and defence**.

- Driven by public and private investments, India is on its way to becoming a viable, trustworthy industrial powerhouse.

MidCaps Have Delivered Stellar Earnings Growth

Nifty MidCap	Sales Qtr YoY %	Net Profit YoY%	Sales LTM YoY %	Profits LTM YoY%	P/E	Cap Wt %	Profit Contrib %	Net Margin
Communication Services	7.3%	-79.5%	6.0%	-473.6%	8.2	4.6	-1.1%	-2.5%
Consumer Discretionary	19.7%	20.9%	16.9%	17.7%	52.6	12.6	7.3%	5.2%
Consumer Staples	18.6%	17.3%	15.6%	10.2%	34.3	3.3	3.1%	5.0%
Energy	31.7%	-199.9%	9.0%	-13.9%	13.2	2.7	-9.6%	-3.3%
Financials	10.3%	30.5%	9.6%	27.1%	17.0	23.7	47.0%	14.6%
Health Care	17.5%	16.5%	14.5%	19.7%	38.0	10.4	9.0%	13.5%
Industrials	17.7%	0.5%	15.8%	-9.4%	50.3	17.5	10.2%	8.6%
Information Technology	31.1%	44.6%	20.7%	20.6%	37.6	5.0	5.2%	15.4%
Materials	18.2%	51.2%	16.6%	29.9%	25.2	15.3	23.1%	12.3%
Real Estate	18.7%	-12.7%	37.7%	27.2%	40.0	3.1	2.1%	25.7%
Utilities	26.2%	-8.1%	15.3%	-1.9%	16.5	1.8	3.8%	8.9%
Total ex Energy	**15.9%**	**33.0%**	**13.8%**	**48.1%**	**25.3**	**97.3**	**109.6%**	**10.7%**

Note: OMCs reported large losses in the quarter, hence excluding energy provides a more accurate picture.

Smallcaps Are Delivering an Impressive Broad Based Earnings Acceleration

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	26.6%	90.6%	5.3%	29.2%	34.3	2.5%	1.6%	12.7%
Consumer Discretionary	66.1%	-17.8%	126.5%	-3.4%	31.5	7.6%	5.0%	1.0%
Consumer Staples	19.0%	12.6%	14.3%	19.7%	22.5	4.8%	3.5%	8.0%
Energy	55.0%	357.3%	19.2%	272.2%	10.0	2.4%	5.7%	9.6%
Financials	12.6%	6.5%	9.7%	12.2%	13.1	19.9%	30.5%	24.8%
Health Care	21.2%	56.0%	20.2%	42.4%	29.8	15.4%	10.7%	20.1%
Industrials	17.8%	24.5%	12.1%	16.7%	26.1	21.7%	16.1%	10.5%
Information Technology	29.7%	50.0%	13.9%	0.3%	27.2	5.3%	3.9%	4.3%
Materials	16.1%	37.5%	11.3%	17.3%	18.7	17.6%	20.8%	13.5%
Real Estate	25.5%	55.5%	10.7%	-9.0%	63.1	2.1%	0.8%	9.9%
Utilities	8.0%	-13.1%	10.4%	-3.3%	10.7	0.8%	1.4%	10.4%
Total	**35.7%**	**25.7%**	**41.3%**	**19.2%**	20.5	**100.0%**	**100.0%**	**8.3%**

Note: Operating earnings provides a cleaner picture of smallcap earnings performance.

- **Power Consumption is Rising -** India's **power consumption rose +10.9% YoY** to 170.70 billion units in July 2026.
- **Services & Manufacturing Strength -** Sixteen of 19 **services** subsectors grew in May under the experimental Index of Services Production. Manufacturing expanded 7.8 per cent. Twenty-seven of 34 engineering product categories registered year-on-year growth in June.
- **GST Collections Rise +15.5%** - India's gross GST collections rose +15.4% year-on-year to ₹2.11 trillion in July, marking one of the strongest monthly performances this fiscal year.
- **Benefits of FTAs Starting to Come Through** - Agreements concluded with the UAE, Australia, the United Kingdom, Oman, New Zealand and EFTA have secured improved market access for Indian goods, and positioned India as a neutral trade partner. India is also a signatory to seven multilateral trade blocs, including SAARC, ASEAN, and SAFTA.
- These agreements provide significant export opportunities for sectors such as textiles & apparel, leather & footwear, gems & jewellery, marine products, carpets, handicrafts and agricultural products.
- **Inflation in the Band** - Inflation sits comfortably within the RBI's target band. Alarmist media stories around the external picture, a subject of much hand wringing a few months ago, have.

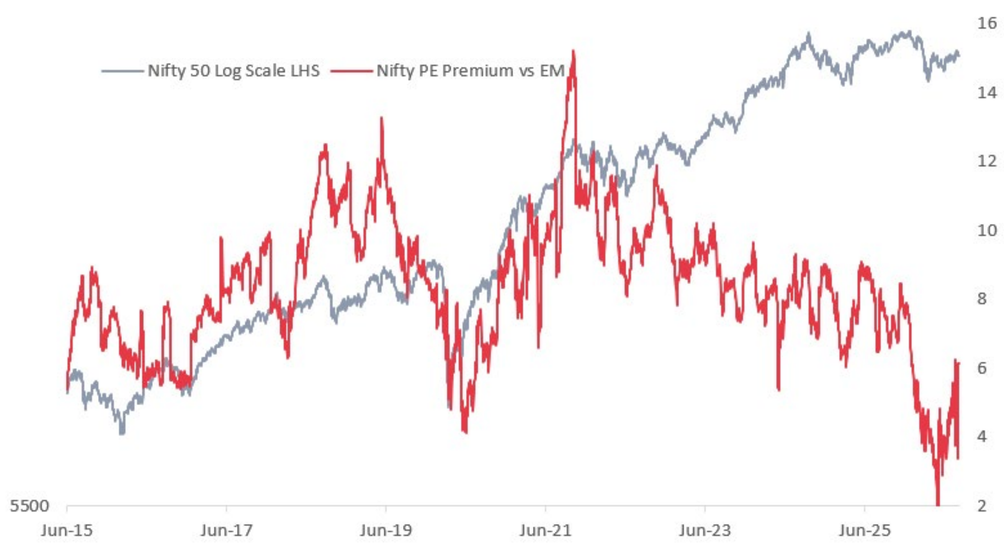
Outlook

- **Valuations Are Attractive on Key Measures -** India equity valuations have now come back to more reasonable levels, and they are being met with improving fundamentals across a number of dimensions including liquidity, capital expenditure, consumption, economic momentum and favorable policy. In our view, these attractive near-term dynamics, coupled with India's long-term growth story, support a multi-year structural compounding opportunity across a deep, diverse and evolving equity universe.

- With the following caveat. Returns will be determined by **sectoral and stock selection**. Focusing on absolute performance strategies will be a fruitful decision. That will require aligning with strong **structural trends** driving **earnings** and performance. Companies delivering strong earnings growth will continue to compound and deliver attractive returns. Stock selection, portfolio construction matter more than ever.

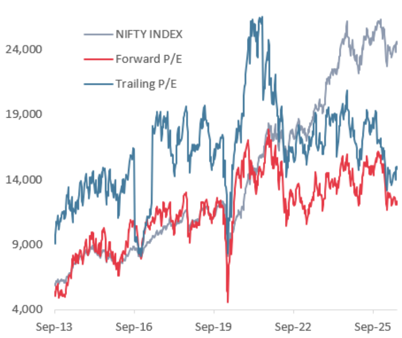
- **Macro will yet again, ultimately prove to be noise –** It has been our experience over the past 2 decades in India, that well-selected Indian growth equities have delivered stellar returns. Through the PIGs crisis, the INR devaluation, the China debt bubble, IL&FS, Covid, wars, trade and tariffs etc.

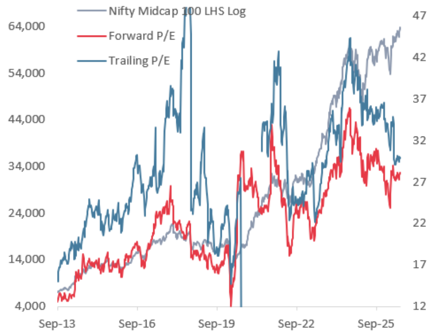
Nifty 50 Valuation Premium Vs Emerging Markets at a Multi-Year Low

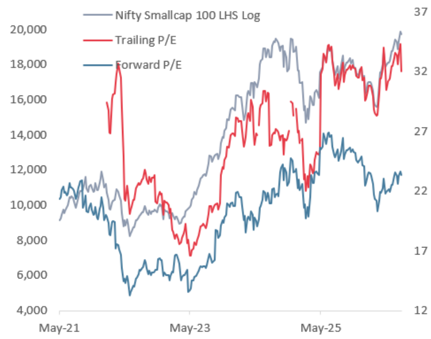


Trailing & Forward P/E Valuations Are at the Lower End of the Range, Particularly Since 2020

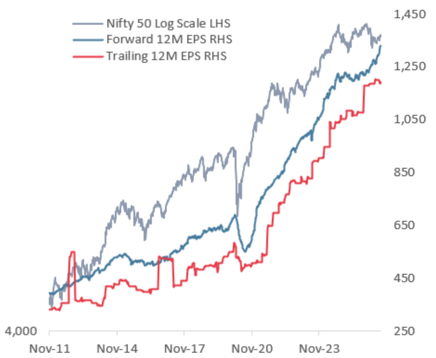
Valuations Are Reasonable... Nifty 50 is 18.5X Forward, Midcaps 27.3X Forward and Smallcaps are 23.4X

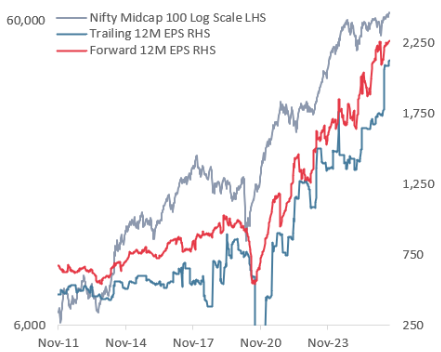


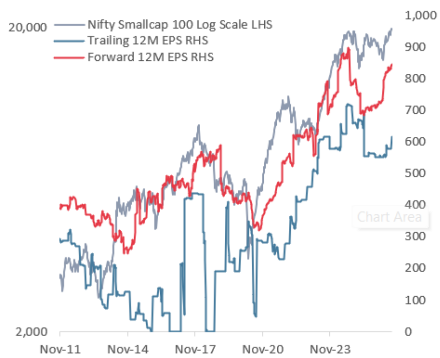




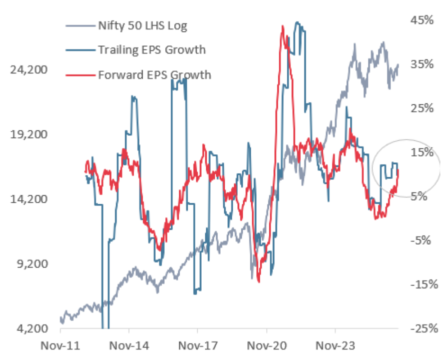
Earnings are Growing... That's the Most Important Thing

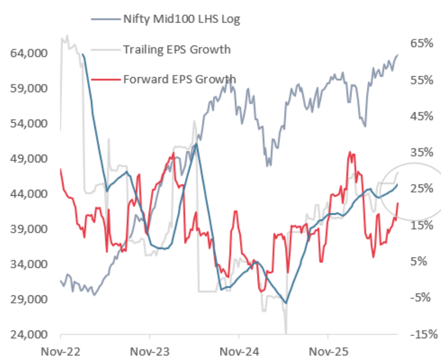


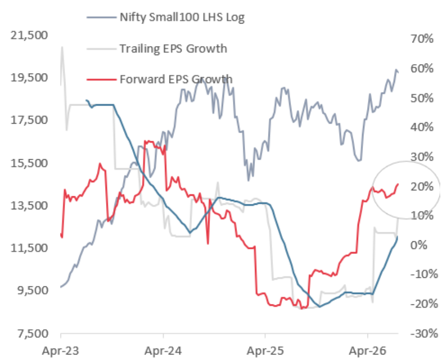




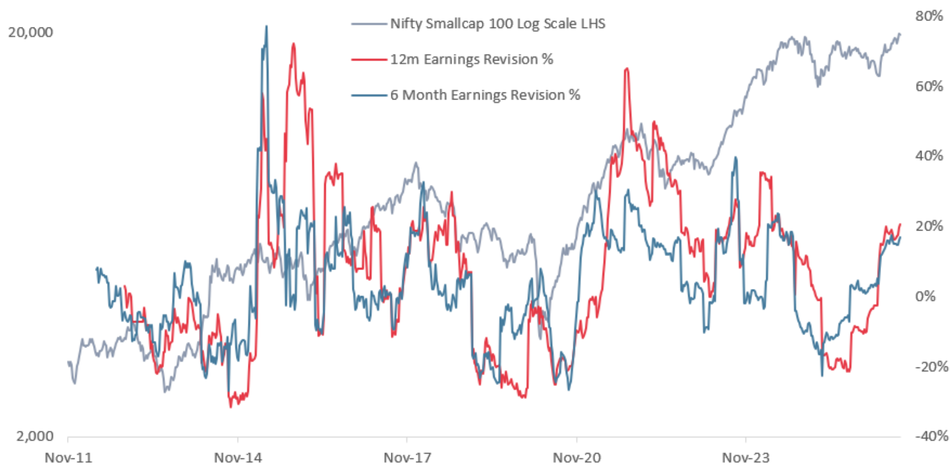
Forward Earnings Estimates Are Also Rising Across Large, Mid, Small







We Highlight Small Cap Earnings Revisions — Which Are in a Rapidly Rising Uptrend



The AI Tech Wave is Real … But the ROI on $Trillions in Capex? Not Clear

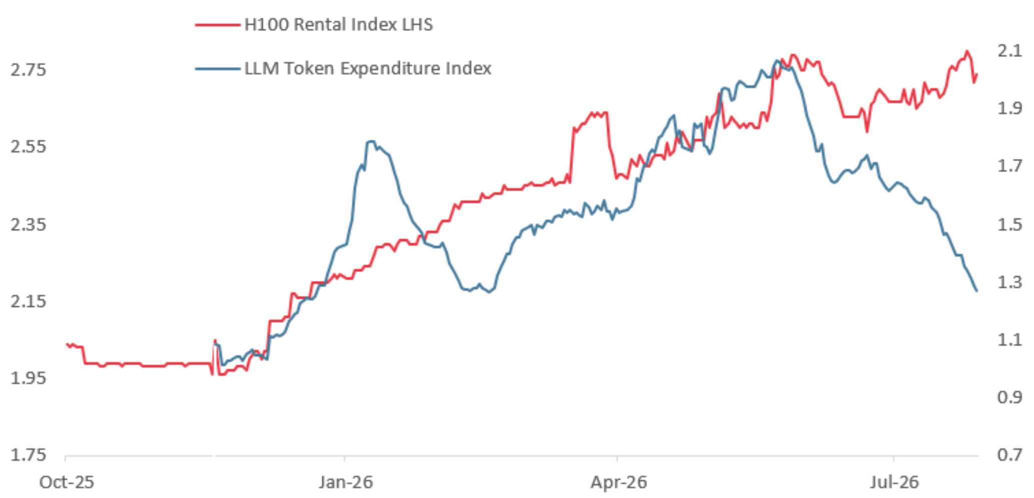
- **Magic with Electricity & Sand** – The IT industry is truly incredible, taking sand and converting it into silicon, and electricity to convert that silicon into intelligence.

- **AI Demand is Exploding & Usage Is Shifting** – The original worry was that supply would outrun demand. The concern was whether revenue would show up fast enough. That is no longer the case. **Demand is soaring**. If models keep improving and costs stay controlled, the demand for AI is uncapped.

  The chart below demonstrates two proxies for demand. The H100 – one of the older GPUs - rental index price continues to move higher and hold its rates, signaling resilient demand, despite expected obsolescence.

  What has changed however, is that the **demand may be shifting** to a broader set of models, towards **open source and low-cost** models. The token expenditure index has dropped, which suggests rising token usage of cheaper tokens. Notably, this does not imply declining token usage.

The LLM Token Expenditure Index Suggests Token Usage is Rising, But Spreading to Cheaper Tokens



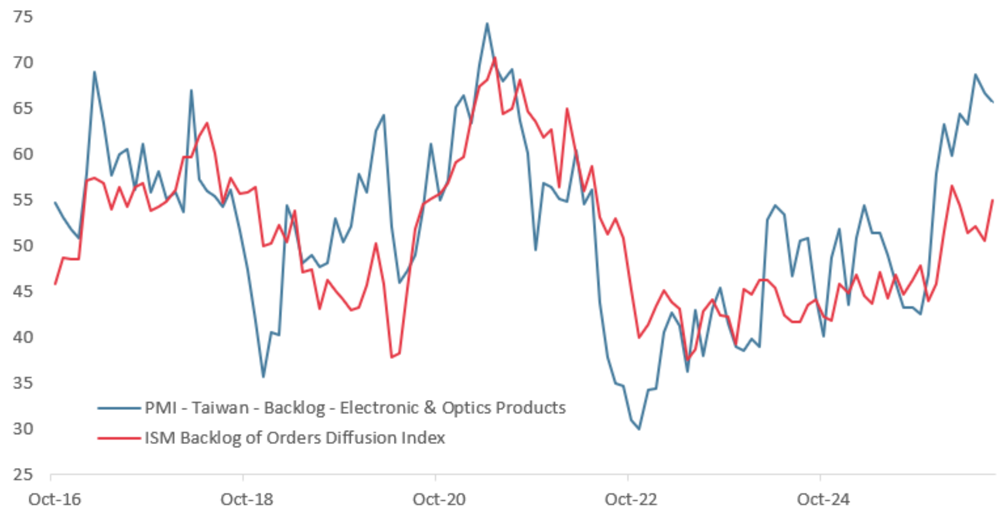
Source: Bloomberg

- **Value Shifting to Application Layer, A Race for Compute & Energy** – Moonshot Kimi K3 matches Opus 4.8 and ChatGPT 5.6 in performance, at 50% lower cost. LLMs appear to be commoditizing faster than expected, and value is potentially shifting to the application layer.

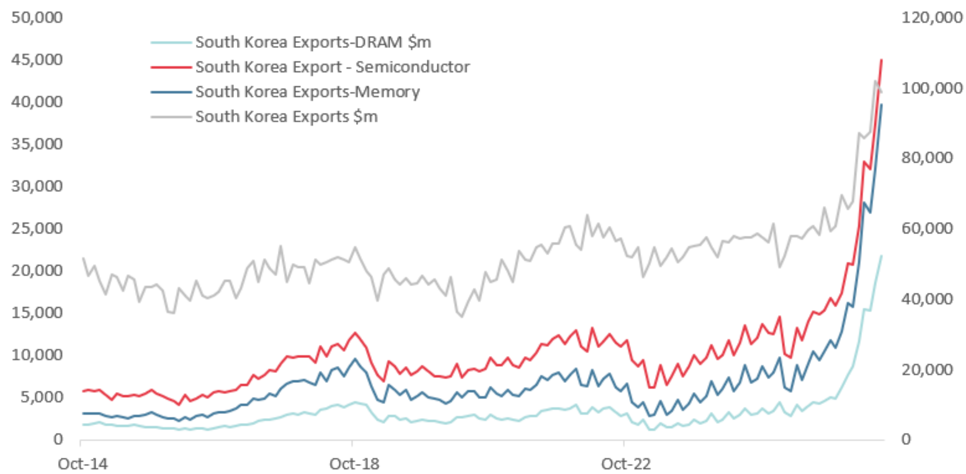
  The intelligence to build LLMs is available on the internet. Largely, **AI is a race for compute and energy**. China looks to have a significant advantage on energy. China's strategy could be to commoditize frontier models, weaken U.S. frontier model leadership, and focus on retaining leadership in manufacturing, automation and robotics.

- **More Indicators on AI Demand Rising** – The Taiwan PMI on backlogs of electronic and optical products tracks the volume of uncompleted or outstanding orders at electronic and optical manufacturers in Taiwan — i.e., work that has been received but not yet fulfilled. Above 50, the backlog of orders is expanding (more firms reporting an increase than a decrease). Demand is outpacing capacity. Manufacturers are receiving orders faster than they can fulfill them, providing revenue visibility, potential output acceleration, and pricing power.

Order Backlogs Continue to Rise Sharply

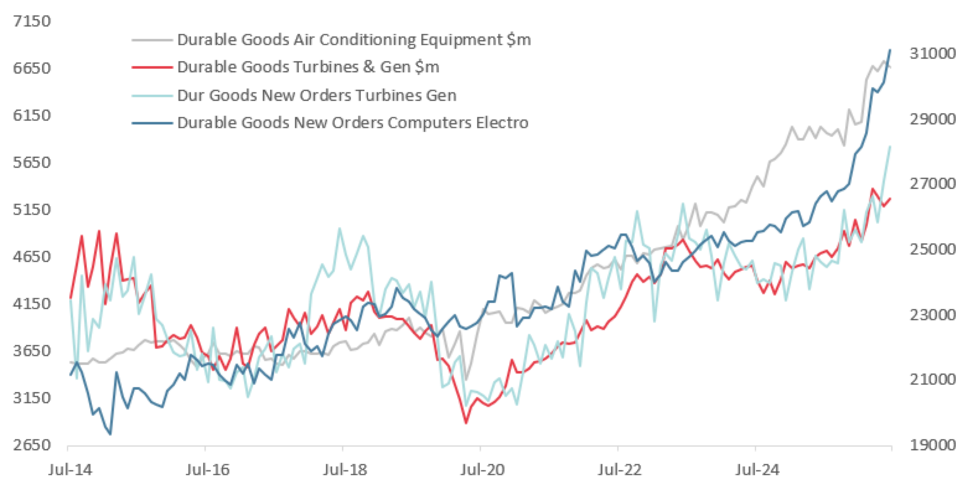


There is No Sign of a Letup in South Korean Memory, Semi & DRAM Exports

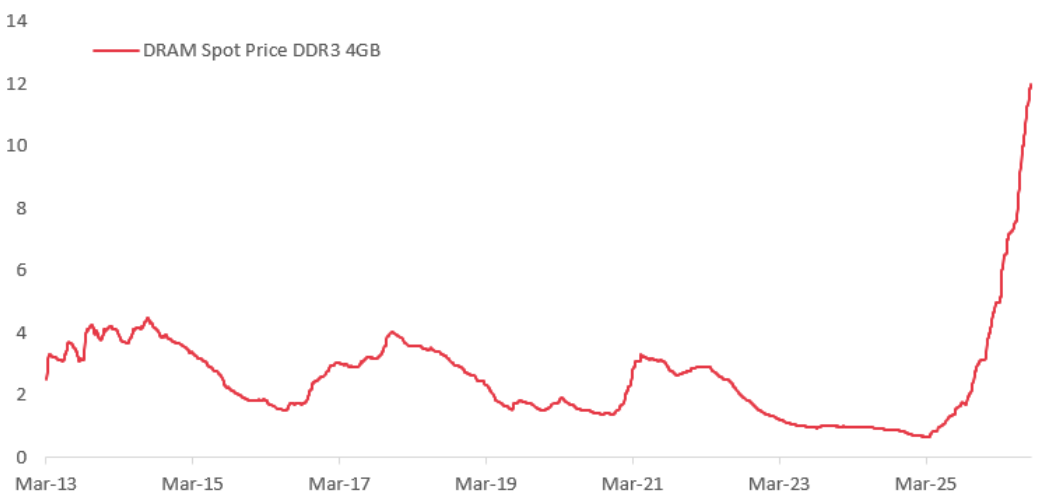


- **Orders for Data Center Soaring** — Turbines, generators, cooling equipment, electronics, computer equipment have all broken higher since 2022. There's no evidence of cooling in the recent data here either.

Data Center Buildout Demand Is Rising Sharply



DRAM Spot Prices Continue to Rise – Complimenting the backlog data, DRAM spot prices continue to rise.



Compute remains the bottleneck - There is nowhere near enough compute to satisfy demand. AI innovation remains structurally supply constrained. The hyperscalers remain supply constrained. Incremental units of compute are absorbed almost immediately. Amazon recently raised its 2026 capex to $220 billion. Despite soaring capex, the spending is still not enough to eliminate the supply constraint.

Amazon believes this dynamic will hold in 2027 as well as 2028. The lion's share of Amazon's 2027 compute capacity is already reserved. **Amazon has a clear line of sight to strong financial returns**. Amazon also mentioned that FCF looks weak prior to revenue arriving.

- **Ultimately, AI Integrates into Robotics** – The end goal appears to be to continue to build data centers, build inference, move to robotics to automate the manufacturing supply chain, and eventually to consumer robotics.

- Compute **energy** is increasingly moving towards solar and nuclear. The scale to build data centers is enormous. Thousands of construction workers, GWs of power, metals, cables, servers, cooling and on and on.

- Ultimately **agents** will be **always on**, track communications, meetings, documents, think while we sleep. Eventually, robots will create the electricity that drives robots.

- **The Risks** – There remain concerns around circularity, depreciation, cash flow, earnings quality etc. The bond market is increasingly questioning the ROI as well. CDS for Oracle has risen dramatically. It could be a case of differing investment horizons. The hyperscalers are investing to win the long race. The CDS market is pricing risk that this all does not go to plan.

- **Outlook** – From our perch, increasing recognition globally is underway of the **productivity wave** from AI. AI is now expanding way beyond the hyperscalers sphere of influence.

  AI capex outlook for 2026 is now seen rising **+78% year over year**, 2027 by +35%. The four major US hyperscalers, Google, Microsoft, Amazon, and Meta, have reported stronger multi-year spending plans. Hyperscale capex is tracking above **$860 billion** in 2026, up 80% year over year, and heading toward $1.2 trillion by 2027. The spending is backed by more than $2.3 trillion in multi-year customer cloud commitments and backlog, which rose 16% quarter over quarter. The visibility is significant. As AI agents scale, memory demand is expected to grow even faster than GPU shipments.

As is usually the case, hindsight is 20/20. The vicious sell-off was largely related to de-leveraging the system, a euphemism for investor greed and excess leaving the system. AI remains a multi-year infrastructure buildout with improving return visibility.

Incidentally, **India**, which supposedly has no AI exposure, is seen to scale to 10GW by 2030, India **enters the top 4 rankings in global datacenter markets**.

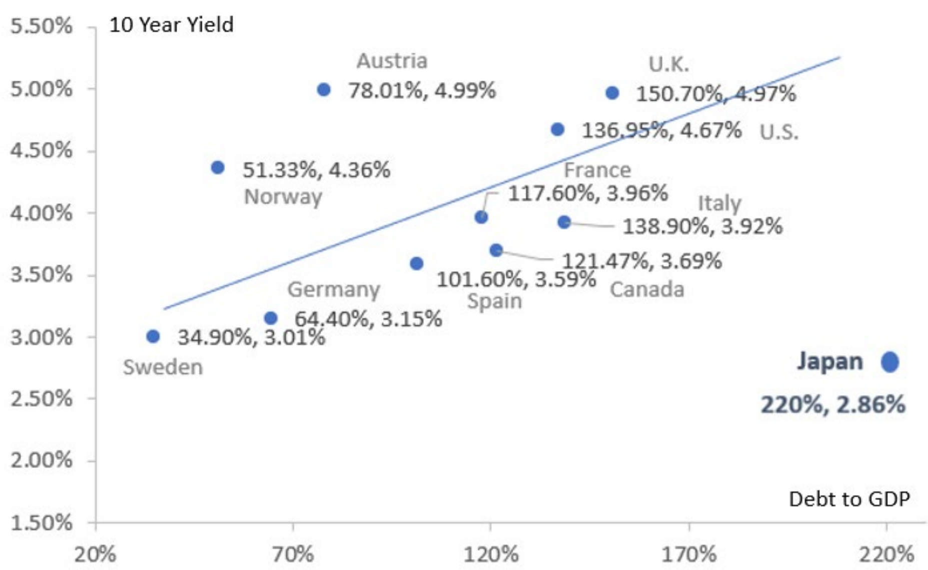
The answer lies in cost of data centers and compute. Capex costs are much lower, and so are power costs, often <$0.10/kWh, some of the cheapest energy cost anywhere. The hyperscalers have committed over $70 billion and India's top colocation centres are adding multiple GWs as well.

Takeaways from the Fed-BoJ Coordinated Yen Intervention

- **The Situation**: Japan has kept interest rates artificially low for years, they were the pioneers of yield curve control in the modern era, where the central bank routinely purchased Japanese government bonds. Today, Japan is highly indebted; inflation has made a comeback on the heels of wage hikes and massive spending plans. Rates on the long end have risen steadily, to the highest level in 20 years. Debt service is roughly 25% of the entire budget, social security and debt service consume over half of all government spending. An aging population puts additional burden on the government finances.

  The pressure on the yen is structural - the yen isn't falling because of speculators. It's falling because government bond yields are much lower than where market pricing dictates they should be. This has created a steady outflow that one-off interventions can't fix. Even if intervention sparks a temporary rally, dollar demand — including from importers such as auto manufacturers — is likely to keep pressuring it lower.

Japan's Bond Yields Have Been Artificially Suppressed for Years



Source: Bloomberg

- **The Conundrum** - If the central bank hikes rates to defend the weakening yen, public debt service payments will rise painfully. If the bank holds rates, the currency is likely to continue to depreciate. A depreciating yen is inflationary, not a welcome prospect for a country that imports 90% of its energy, as well as food and goods.

- **The Proposed Solution** - Japan, sitting on 1.19 trillion of treasuries, as the largest foreign holder, decided it would have to sell U.S. treasuries to address issues: defend the currency, manage the debt, and allocate towards program funding.

The Yen Stopped Tracking Interest Rate Differentials Post Liberation Day 2025

- **U.S. Joins in Coordinated Response:** The Bank of Japan selling U.S. treasuries created upward pressure on U.S. treasury bond yields, prompting the U.S. to coordinate a currency intervention with Japan. A weaker yen would ignite domestic inflation in Japan, pushing up JGB yields, in turn leading to potentially higher U.S. yields. Washington wanted to avoid the resulting upward pressure on U.S. yields. Ironically, the U.S. move is largely a consequence of **the war on Iran**, which caused a surge in energy prices and a related strengthening in the dollar.

- **Currency Volatility** - Japan also isn't the only net energy importer that's been affected. The South Korean won, Indonesian rupiah, Indian Rupee and other currencies have all had volatile years.

- **The Takeaways – Currency Control, Gold & Silver Rise**

  The new policy is currency volatility control. By extension, one can make the case it's essentially yield curve control as well. It's also arguably a form of QE. And that is what gold noticed, and silver noticed.

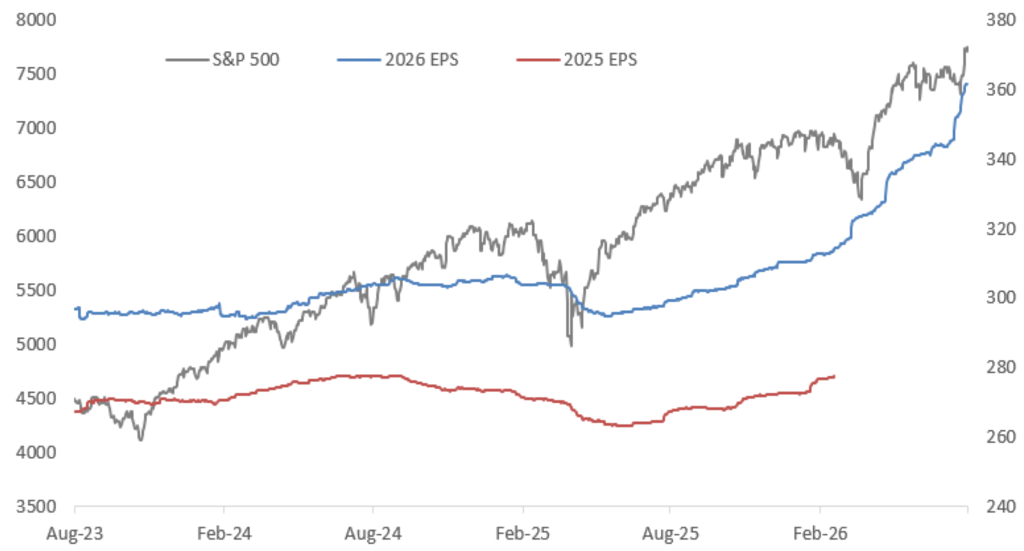
  The **U.S. has signaled vulnerability to rising interest rates, particularly on the long end.** Separately, the stay on the war in Iran is largely because certain powerful Middle East nations made it abundantly clear that any direct damage to their infrastructure would lead to the sale of U.S. treasuries, as well as the withdrawal of trillions of dollars invested in U.S. AI & related ventures.

  The Fed's FIMA repo facility has been brought in, so Japan can access dollars without having to dump Treasuries, and it should bring some measure of stability to the yen. Currency control is the new normal. Gold & silver noticed. More on that in the Precious Metals section below.

U.S. Equities - Earnings Tailwinds & Signs of Rising Productivity

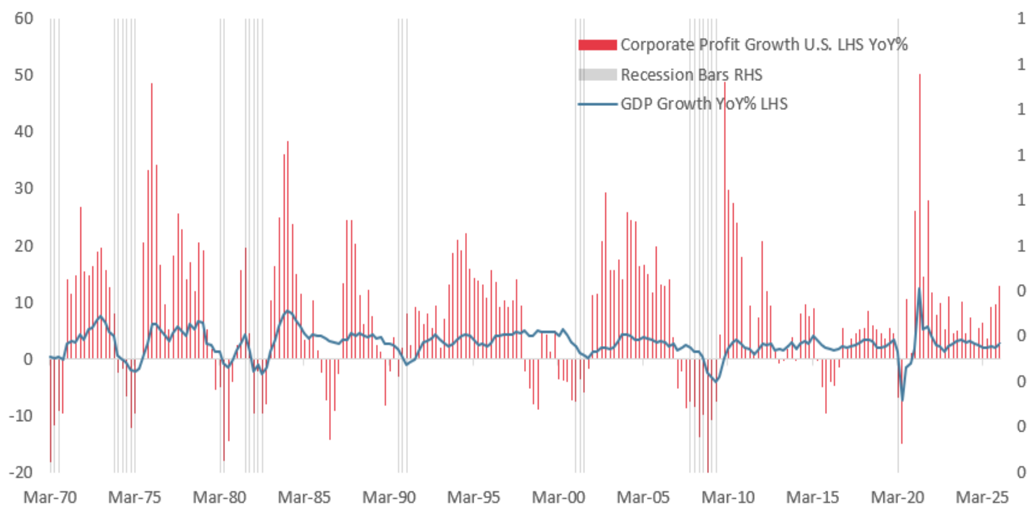
While the indices may not show this, we witnessed one of the worst sell-offs in momentum stocks in the U.S. last month. The broad market has been resilient. The broader economy continues to hold up.

S&P 500 Earnings Estimates Are Rising Rapidly



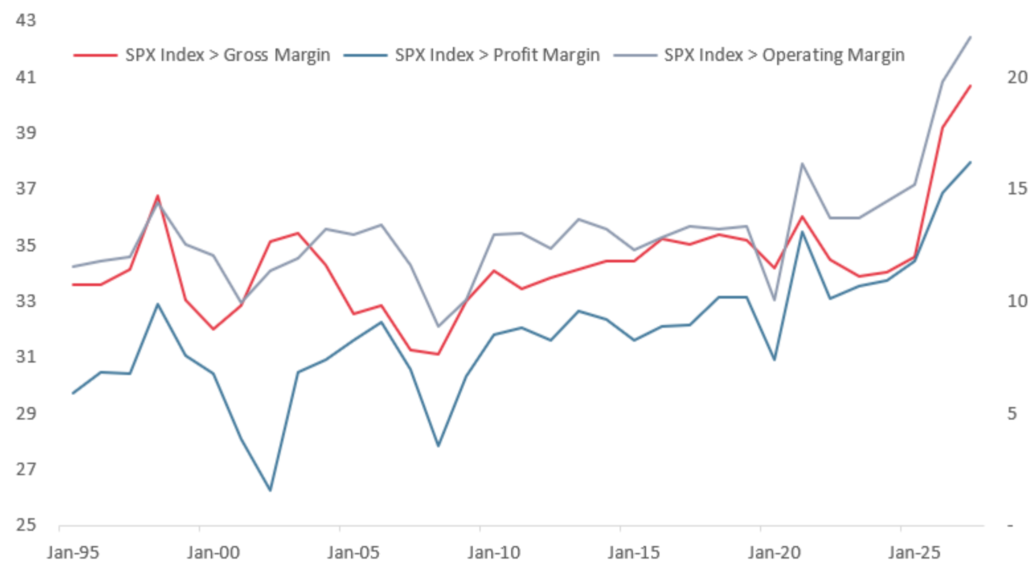
- **The Productivity Impact** - We measure productivity impact a number of ways. First, S&P 500 earnings growth are growing multiples faster at approximately 30% a year than GDP, in the 2-3% range. The acceleration in earnings in this cycle began in 2023 in line with the launch of ChatGPT.

Corporate Profit Growth is Accelerating and Growing Much Faster than GDP



Rising Margins - Second, the information technology sector has clearly led the way. IT firms are capturing a disproportionate share of earnings, alongside rising operating leverage. Margins are rising for IT, a hallmark of genuine productivity gains. Operating margins for the Mag 7 in particular have risen each year.

S&P 500 Profit Margins Are Surging to Multi-Decadal Highs… Courtesy AI

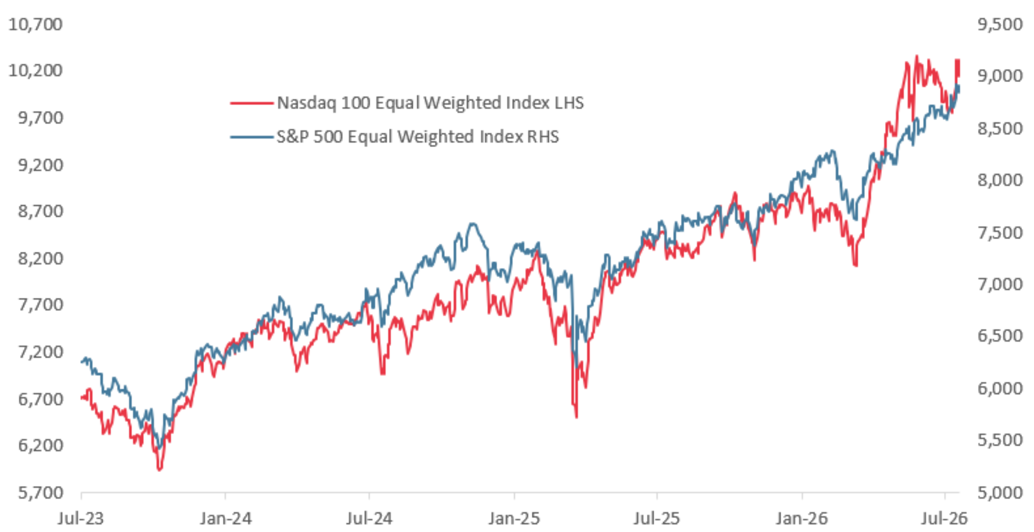


Massive Capital Investment - Third, massive capital investment is underway. A genuine productivity wave is largely sustained by capital investment. U.S. private nonresidential fixed investment has accelerated. Capex numbers from the hyperscalers have surpassed $800 billion in 2026.

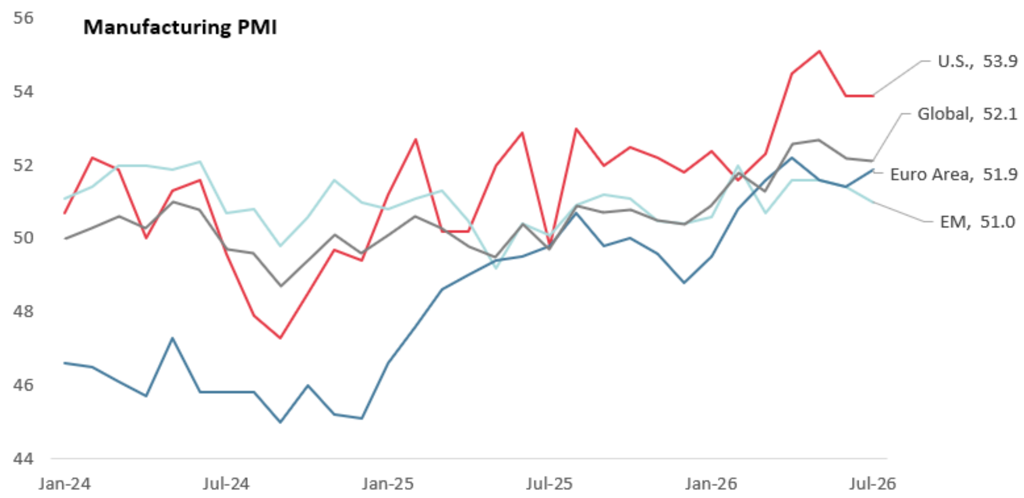
The re-acceleration in IP investment points to an AI-led investment cycle that is driving earnings and margins. Next, we've looked at output per hour in past outlooks and again, there has been a marked improvement.

The productivity premium is beginning to diffuse beyond the pure-play AI names. The equal weight S&P and Nasdaq provide evidence that the broader market is finally starting to perform, rather than the heavily concentrated Mag 7 leading the market as it has in the early 2020s.

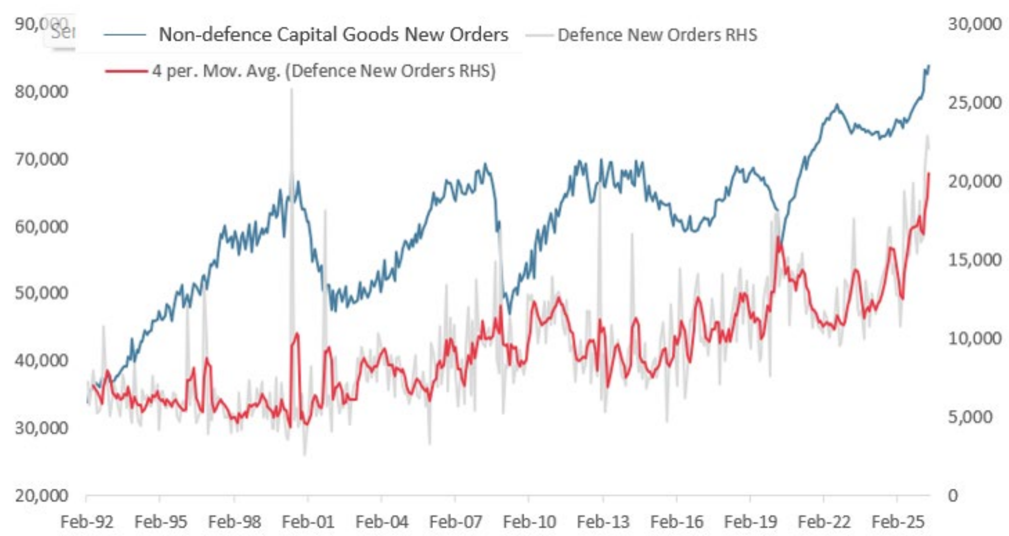
Both the S&P & Nasdaq Equal Weighted Indices are at New Highs…Performance Has Broadened Beyond the Mag 7



Manufacturing is Growing in Major Regions Globally…



U.S. Non Defence & Defence Cap Goods New Orders are Rising Sharply



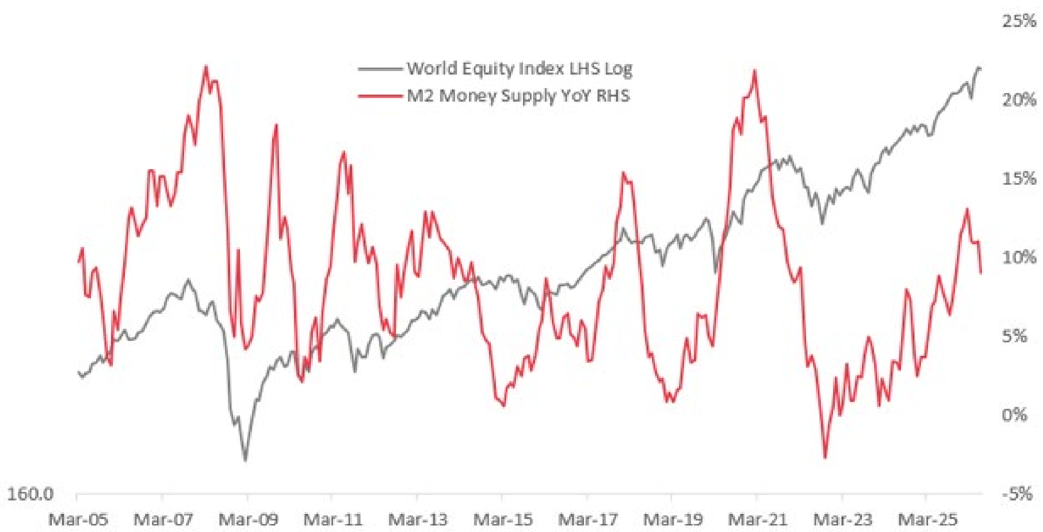
U.S. financials don't look too shabby either, with a healthy cash yield of 5%. A tech boom fueled by red-hot stock-market debuts and volatility has kept trading floors bustling and is translating to surging profits at the nation's largest banks. The financing market has also been booming as hyperscalers have voracious demand.

High-yield spreads remain near cycle lows, financial conditions remain benign, and equity valuations for the market are relatively attractive. **Breadth is solid** with 71% of equities trading above their 200-day moving average, and sentiment remains muted.

Financials Are Finally Rallying Hard – Largely a Byproduct of AI Led M&A, IPO Activity

Bank executives hold the view that the build-out remains in the early innings. Banks reaped the rewards of the historic initial public offering of SpaceX. With Anthropic coming to market soon, they are probably right.

World M2 Remains Supportive



Outlook

AI Capex, Revenue Growth & Margin Improvements are Driving Equities Globally

The simplest explanation for the buoyant US stock market is AI capex, visible benefits from implementing AI, productivity gains, margin improvements.

The news flow out of the Middle East conflict appears to have settled of late. The half-life of tweets over the weekend appears to be declining rapidly. Investors, the media and the public at large appear to have largely lost interest.

Froth - The Situational Awareness sell-off could mark a medium term bottom in the markets. Moreover, the frenzied speculation and extreme volatility have also died down. Markets are recovering and moving to a comparably more stable wicket.

Earnings will ultimately remain the main event. Companies are delivering impressive earnings growth, buoyed by investment, and that's driving equities higher.

Investors are also keenly aware of the **inflation risk**.

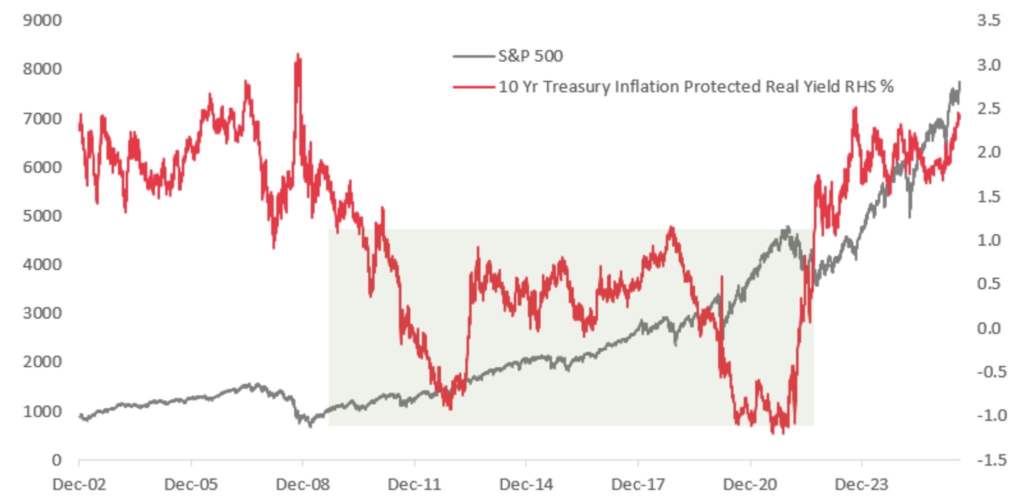
Risks abound. However, we'd ask this **simple question**. Had an investor been told we'd experience tariffs, fractured global relationships, a Middle East war, oil prices that hit $120, how many would guess that the U.S. indices would be up 19-24% over the past year?

The key takeaway remains - tech is driving an earnings bonanza, and that is sufficient to buoy investor spirits and drive equities higher.

Fixed Income – Rates are Rising Globally across DM, Creating a Headwind

The chart below highlights the average yield of the 10-year U.S. treasury inflation-protected securities (TIPS). Unlike a nominal treasury yield, this is a real yield — the return an investor earns after inflation is stripped out. If this index reads 2%, investors are expecting 2% above whatever the inflation rate turns out to be. A negative reading means investors are willing to accept a loss in purchasing power.

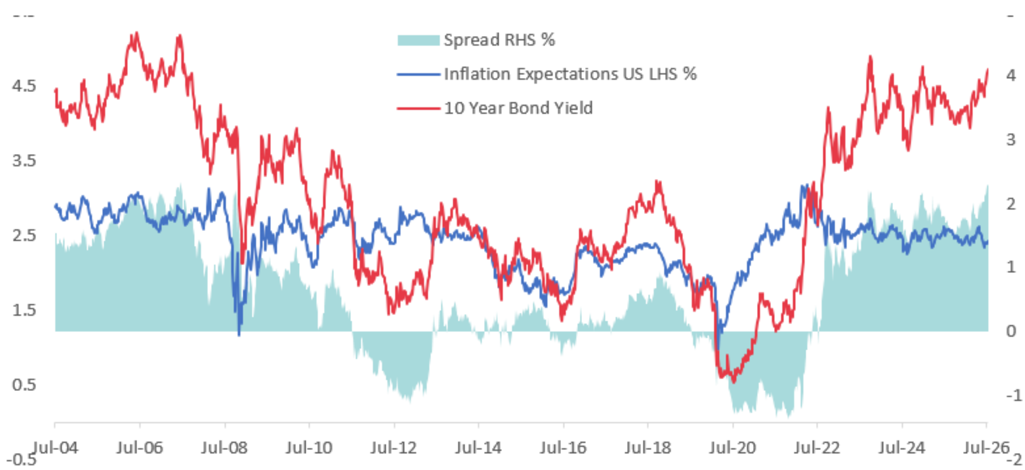
Real Yields Are Rising in the U.S.



Real Yields Back to Pre GFC Levels - QE1/QE2 led to falling real yields in the years following the GFC. Real rates were artificially suppressed to close to zero and negative. 2012-2015 was the era of financial repression, as the Fed conducted multiple rounds of QE, purchasing treasuries and mortgage securities. This pushed real bond yields lower. We are not in a yield suppression era anymore. Rates were kept below inflation to ensure debts remained manageable. Real yields fell again post covid, again intended to lower rates and stimulate growth, reducing debt burdens for borrowers and stimulating investment.

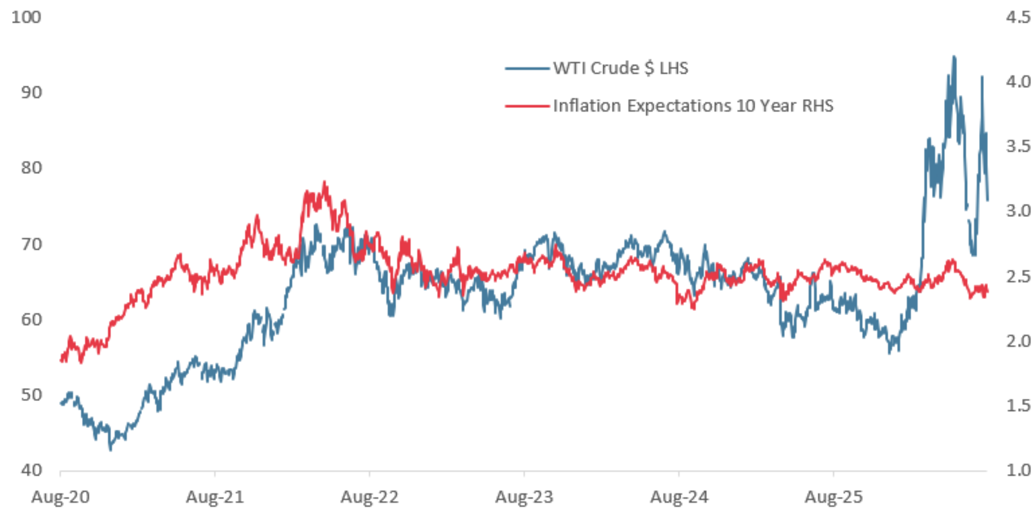
Today real yields are +2.4%~. The era of financial repression is in the rearview mirror and we're in a **new regime**. Interest rates exceed inflation rates. The TIPS real yield is a clean signal of the true cost of money in the U.S. economy. Near-zero or negative readings imply the Fed has suppressed the cost of capital. The rise in rates has affected real estate and private credit, loans etc.

Inflation Expectations Continue to Decline Slowly



Source: Bloomberg. 10 year bond yield on the RHS, inflation expectations on the LHS.

Inflation Expectations Remain Surprisingly Anchored Despite Rising Crude Prices

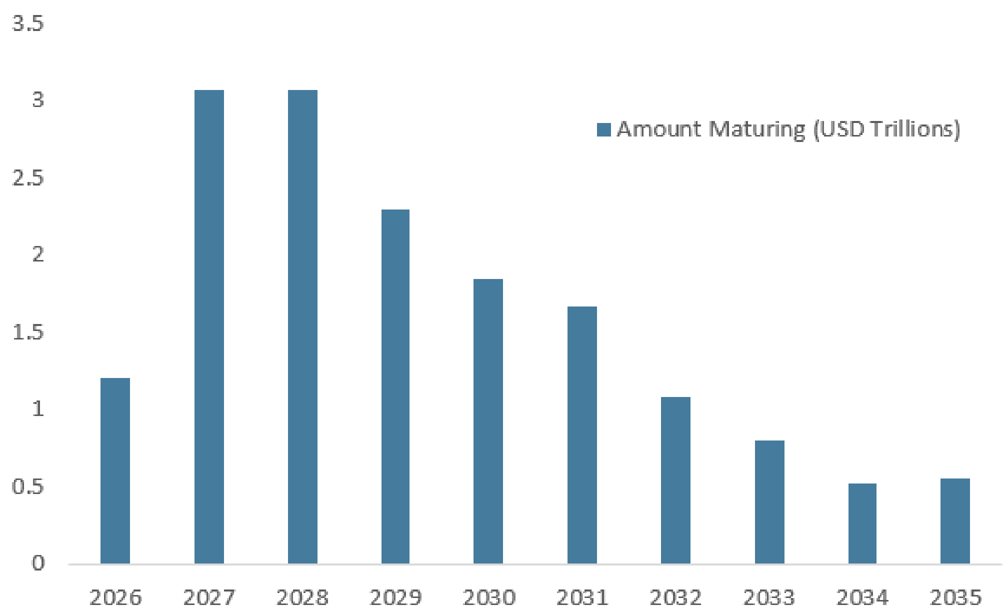


The regime has shifted and capital now has a real cost. Meanwhile the market's best estimate of what average annual inflation will be over the next decade has dropped below 2%.

Directional Uncertainty on Fed Policy: AI spending, war and tariffs are a triple whammy of inflationary pressures, alongside Fed Chairman Kevin Warsh's end to forward guidance. Investors are faced with significant directional uncertainty.

Which brings us to the problem du jour. The maturity wall (see chart below) has become truly daunting, and the deficit continues to grow. **Keeping interest rates contained** is critical to prevent runaway interest costs.

The Upcoming Treasury Maturity Wall – Raising Rates is Not an Attractive Option



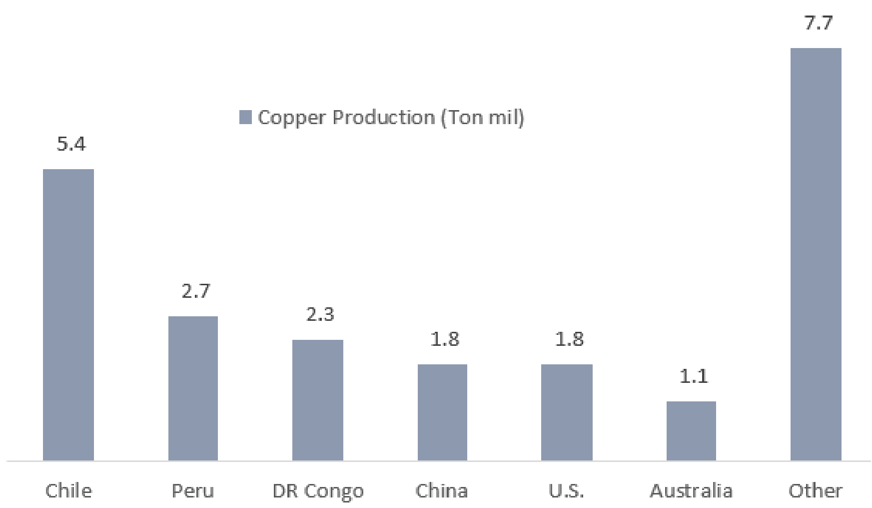
Commodities – Shortages in Supply, Rising Demand Driven by Structural Trends

Major regions of the world – U.S., Europe, Asia, and the Middle East – are lining up capex spending on largely overlapping themes: AI, defence, energy, infra. Where is all the copper going to come from? The Congo has halted concentrate exports and the U.S. has been draining global inventories as AI demand soars.

The U.S. contract is at $6.7, up +8.7% over the past month and +52.4% year on year. Congo's order banning copper exports applies immediately. Ex-U.S. stocks are unusually thin heading into a deficit year. The Congolese volume impact is modest but the precedent of resource nationalism is worrisome, and frankly not surprising. The net result is renewed worries about copper supply disruptions.

Chile is dealing with strikes and water shortages. Permit delays and protests are disrupting operations in Peru. Indonesia has in place export regulations. Meanwhile the demand outlook remains strong, with power grids, AI data centers, EVs and infrastructure driving robust demand.

Copper Production Share by Country



Copper Prices are Up 3X Since 2020

A Rise in Commodity Prices Typically Pressures Rates Higher

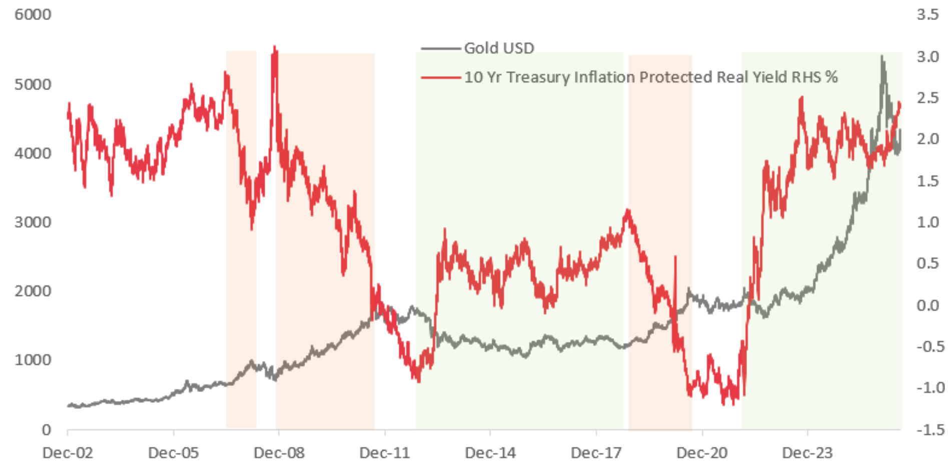
Demand Side – Copper Demand for Grid, Data Center, EVs is Soaring — Turbines, generators, cooling equipment, electronics, computer equipment are each witnessing rising demand since 2022. Grid buildout, EVs, and AI data centers are all pulling on the same finite supply.

The world — led by the U.S. and China - are competing for copper supply as the AI race heats up. The **zinc** situation is getting pretty bad too, ditto **aluminum** as well.

Commodities continue to look attractive for the foreseeable future, metals in particular. The copper price reflects a combination of constrained supply, and rising demand. According to Google, approx. 10,000 data centers are planned to be built by 2030. Annual refined copper production is 27 mil tons. The math is daunting.

Precious Metals – Gold and Silver

Gold Has Done Well Despite Rising Real Yields



Gold has a well-established inverse relationship with real yields — when real yields rise, gold tends to fall, and when real yields fall, gold tends to rise. However, the relationship broke down in 2022, largely a result of the freezing of Russian assets.

Despite a high opportunity cost of holding gold – giving up high real yields – gold has soared since 2022. New drivers - central bank buying, dollar diversification, geopolitical risks and rising monetization of public debt – have driven gold higher.

Coming to the present, the U.S. treasury's decision to enter the currency control regime led to a break in the gold downtrend. The yen intervention was largely a pre-emptive move to control the impact on U.S. treasury yields. **Gold saw the intervention as an attempt to suppress** the natural movement of the yen, and ultimately U.S. interest rates. Further, this would not be a one-time scenario, currency interventions rarely are.

Should real yields head lower it will only add fuel to the fire on precious metals. With a housing market that's struggling with rising mortgage rates in the 7% handle, an avalanche of treasury refinancings coming up, dramatic AI financing needs, **fiscal dominance,** i.e. yield curve control looks possible. The U.S. has transmitted their preference for inflation as the path of least resistance. We concur. So does gold and silver.

The U.S. Treasury Refinancing Wall in 2027 and 2028 is Daunting

Gold may be sniffing upcoming rate suppression, yield curve control, or some esoteric program by the central bank or treasury. Gold speculators have increased their position in recent weeks, and ETF holdings have also increased. It's an early turnaround, but now **the fundamentals continue to support our long term preference for gold and silver.**

A structural shift by emerging markets in **global reserves toward gold** is highly visible in China's buying pattern. **China aggressively bought the gold dip** throughout the first half of 2026. Bullion held by the PBoC rose by 480k troy ounces, the most in three years.

In a survey of 74 central banks, 45% said they plan to buy in the coming year, the biggest-ever share in data collected by the World Gold Council since 2018.

Yen intervention and treasury intervention in the bond market have provided clarity in terms of directional preference of the Treasury, adding a second pillar to the gold thesis alongside central bank dollar de-diversification.

Gold and silver retain their portfolio hedge characteristics. We continue to remain comfortable with gold and silver's inflation hedging and geopolitical risk hedges and an **overweight position in gold and silver**.

Outlook

- **"Weekend War Updates" Whiplash** – Call it Straits of Hormuz fatigue, weekend war updates fatigue; but a) the media and the investor community are increasingly tuning the tweets out. More importantly, Middle East nations have tied the sale of U.S. treasuries and repatriation of investment dollars to any potential damage to infrastructure, and that message appears to have registered in Washington.

- **Investing in Problems Governments Must Solve** – Some of the best investments originate out of problems governments must solve. Nothing like the full force and power of a large government driving your investments. There are three problems – at least – that the Indian government is focused on solving: defence, energy independence/critical resource independence and AI. We could list many more. However, these are the ones where the government is unleashing capital investment. The companies that benefit have strong tailwinds.

- Some are calling India the **AI hedge**. Should the AI trade dissipate post Anthropic, India stands to be a beneficiary.

- **A Stellar Quarter for Earnings** - India has navigated a tough 2 years now. Growth slowdown, tariffs, trade restrictions, visa restrictions, a war, crude oil supply shortages, sanctions on crude deliveries, and the big one for market participants, FI selling.

  Management commentaries across sectors highlighted the operational challenges the quarter presented. Which makes the earnings delivery that much more impressive. The **recovery in earnings is broad-based**, across most sectors.

- **The Macro Turn Began Last Diwali** – We highlighted the strong numbers in auto sales and consumer metrics last year. Since then, auto sales have sustained the strong surge. Macro actions taken by the government – GST rationalization, inclusion in bond indices leading to lower rates, tax cut – started to bear fruit late last year. Then came the Iran conflict, which forced the government to pivot aggressively towards defence spending, energy independence, as well as AI. The government championed the creation of new industries. India emerged as a cost-effective exporter. Taken in total, all these measures have contributed to a turn-around in economic growth.

The Nifty 50 Relative to the MSCI All Country World Equity Index is At a 20 Year Low…
…Levels That Preceded Strong Bull Markes in 2020, 2014 and 2009

- **A Stronger, More Diversified India** - India is stronger today, with a consuming class set to rise to 325 million by 2030, a 60 million increase from 2022. India is better diversified than pre-tariff, pre-Middle East conflict, creating win-win export opportunities, resilient trade and **bilateral alliances,** signing important **free trade agreements,** with surging exports, inroads into global supply chains, a financial powerhouse in GCCs with expectations to more than double the number of GCCs from 2,100 to over 5,000 by 2030, a resurgent player in AI / tech and a growing powerhouse in defence.

- **Valuations –** As earnings have come through, valuations have declined. India's historical premium to many other markets has evaporated.

- **Rising Yields Globally Are a Concern** – The rise in commodity prices remains a concern and watchlist item. For now, Indian corporates have managed rising input prices admirably. Second, obviously **AI outcomes pose a risk** for global equities. Alibaba's Qwen AI models just hit 3 billion global downloads in 6 months. While the U.S. clearly appears to be doubling down on their capex spends, one has to ask where will the profits come from. Yes, compute demand remains insatiable but profitability will ultimately matter. **India is the anti AI** in many ways, well positioned to benefit in the application layer. Third, **rising interest rates** in Japan and the U.S., and arguably Europe as well, bear monitoring. At some point, they will prove to be headwinds. For now, earnings momentum is strong, and capex is supporting equities.

- **The Next $4 Trillion** – India's next $4 trillion will come from a rapidly growing and consuming middle class, alongside growth in existing industries such as financials, healthcare, information technology, but also increasingly from autos, auto components, semiconductors, aerospace, defence, exports, engineering goods, textiles etc. India is extremely well positioned to deliver.

- **Our Learnings on Macro-Worriers**– Our experience in interacting with hundreds of clients across 16 years in India, and managing, advising and reviewing portfolios can be distilled as follows: there are two types of investors. First, we have investors focused on owning quality growth portfolios with benign oversight and prudent modifications. Second, those that are constantly concerned about macro variables, valuations, sell-offs, geopolitics, war etc. In our experience, the former greatly outperform the latter.

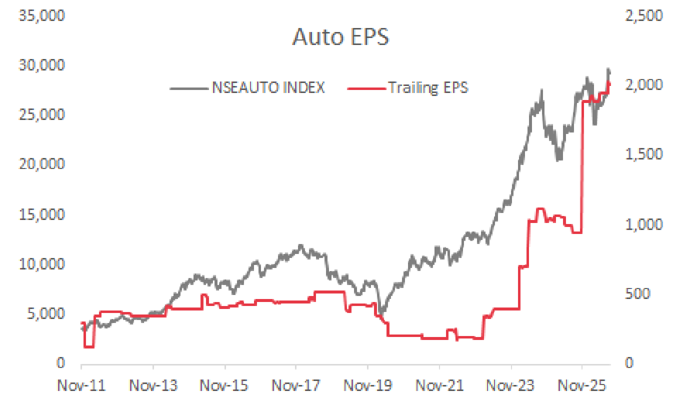
  Yes, it is at times uncomfortable to be invested in equities, private equity, growth assets. But the largest wealth creation – by orders of magnitude – comes to those that patiently allocate capital to sound, quality growth investments, across asset classes. Along the way, the magic of compounding kicks in and the returns are life changing.

  As we watch the Indian equities market deliver some of the best earnings growth in many quarters, we hope our readers **filter out the noise** and **focus on owning assets** that preserve and **grow wealth predictably** and consistently over time.

Asset Allocation

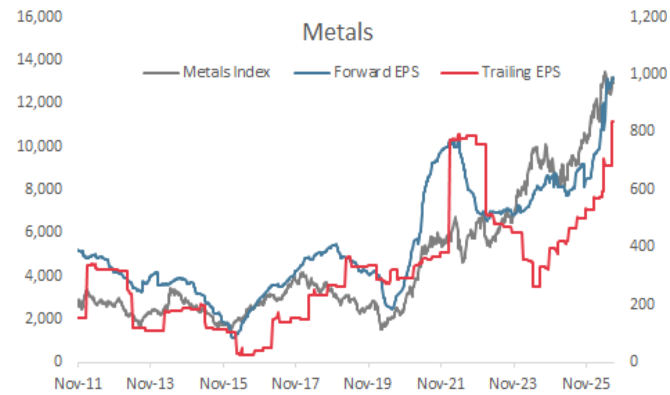
India's starting to emerge out of the doldrums of the past 2 years. Earnings are surging. In what was a challenging quarter. New industries, new growth opportunities, new products, new markets are coming forward. The charts below highlight the earnings growth, but the real action is happening at the industry and security level.

Auto Sector EPS Growth



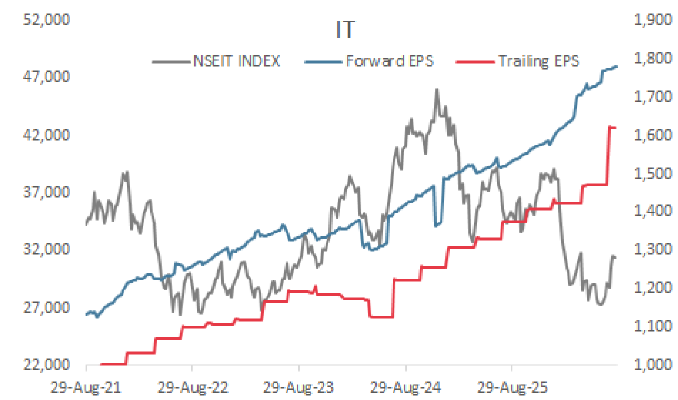
Source: Ambit Global Private Client, Bloomberg

... Metals



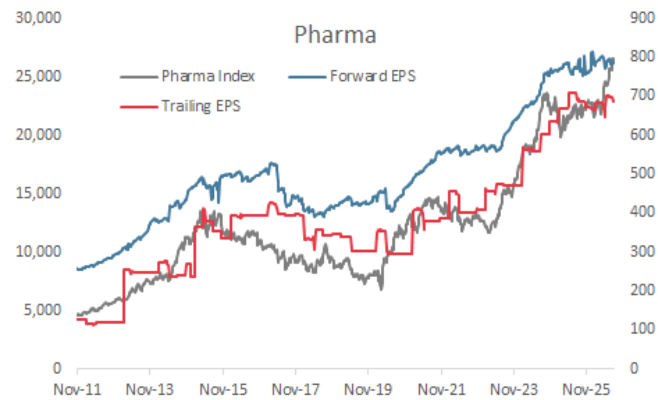
Source: Ambit Global Private Client, Bloomberg

Info Technology...



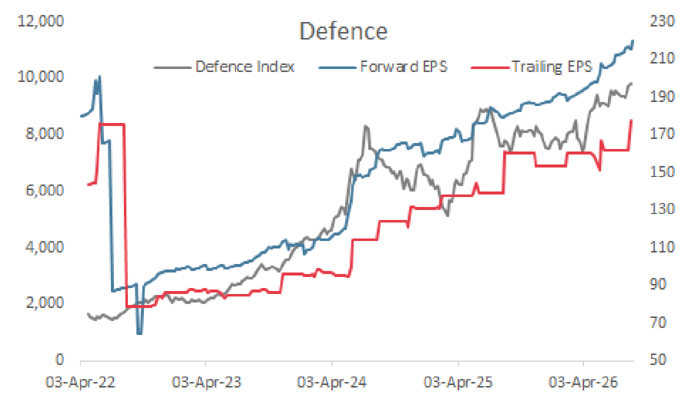
Source: Ambit Global Private Client, Bloomberg

... Pharma



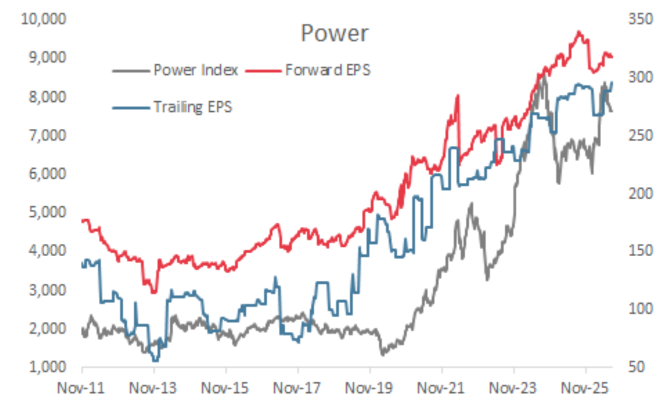
Source: Ambit Global Private Client, Bloomberg

Defence...



Source: Ambit Global Private Client, Bloomberg

... Power



Source: Ambit Global Private Client, Bloomberg

We continue to believe a stealth bull market started in March 2026.

- **The Stealth Bull Market in Indian Equities** - Stealth because indices – especially the large cap and to a large extent the mid cap – are not picking up on the action. New age manufacturing, new age consumer, new age internet businesses, component manufacturing companies integrating into global supply chains, defence, power, auto and auto ancillaries, aerospace, space, semiconductors, data, building materials, financialization, wealth, platforms and on and on.

- **Developed World Debt and Real Assets** – As we witness interest rates and public debt rising across developed markets from Europe, to Japan, to the U.S. (see charts at the end of this report), it's abundantly clear that tough choices will be avoided by the DM authorities, and the **path of least resistance will be inflationary**. Real assets become an attractive portfolio holding and portfolio diversifier.

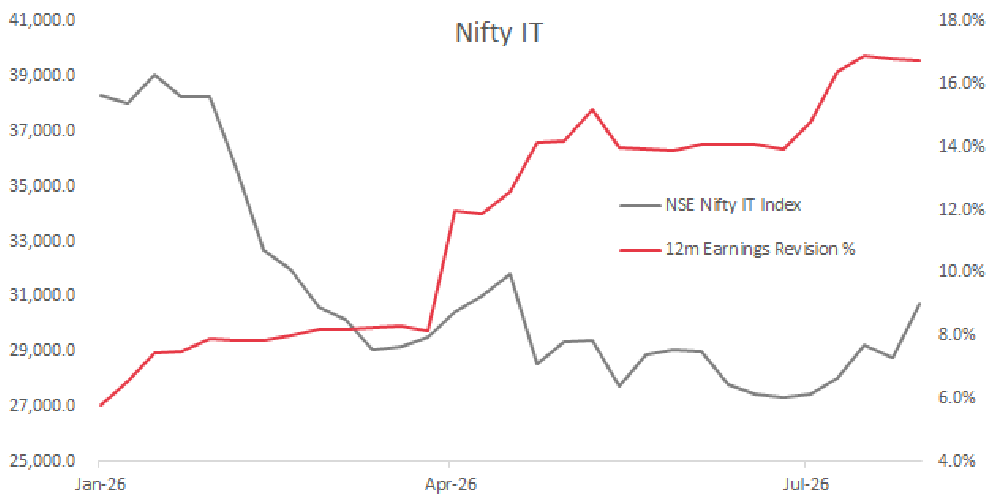
- **Diversification** – Further, the world we live in today is best characterized as rapid and fast moving, in constant entropy. **Change is the only constant.** Diversification is a prudent approach to portfolio construction. While some investors will clearly prefer to concentrate, the risks to concentrated bets are tangible, and not for the faint of heart.

- **A Holistic Approach to Portfolio Construction** – In summary, a holistic approach to portfolio management, across geography, asset class, public and private, alpha and beta is a sound approach. In a noisy and fast paced world, the pace of change is rapid. Benign oversight and action at times is necessary. Buy and hold allocated to the wrong assets can be a death knell to long term growth objectives. Just ask the Japanese investor in the late 1980s, the Korean investor that bought the rise this year, the U.S. investor in the 2000s and on and on. With risks emanating, it seems, on a weekly basis, a **diversified portfolio allocated to structural trends** with earnings visibility, at acceptable valuations will ensure long term objectives are met.

Sector Preferences

We highlighted Information Technology as a sector that looked attractive in early July. Our sector preferences are largely the ones we've been focused on since March 2026: Industrials (power, transmission, storage), AI & IT, industrials (precision components, engineering goods), autos and auto components, defence, commodities (metals, agri selectively), financialization beneficiaries, consumer discretionary selectively (jewellery), logistics, building materials (wires & cables), textile exporters selectively, and pharma.

Forward EPS Estimates Have Risen Sharply for the Indian IT Sector



The **AI digital layer** opportunity is large: India's technology companies are racing to build AI expertise and win market share in what is likely to be a spending bonanza on AI capabilities consulting. India sits in a prime position to capitalize on a large cost advantage and embedded global relationships with global multinationals. India also happens to be the largest contributor to open-source models, as well as the third leading publisher of AI research, and an important player in semiconductor design.

Cap Preference

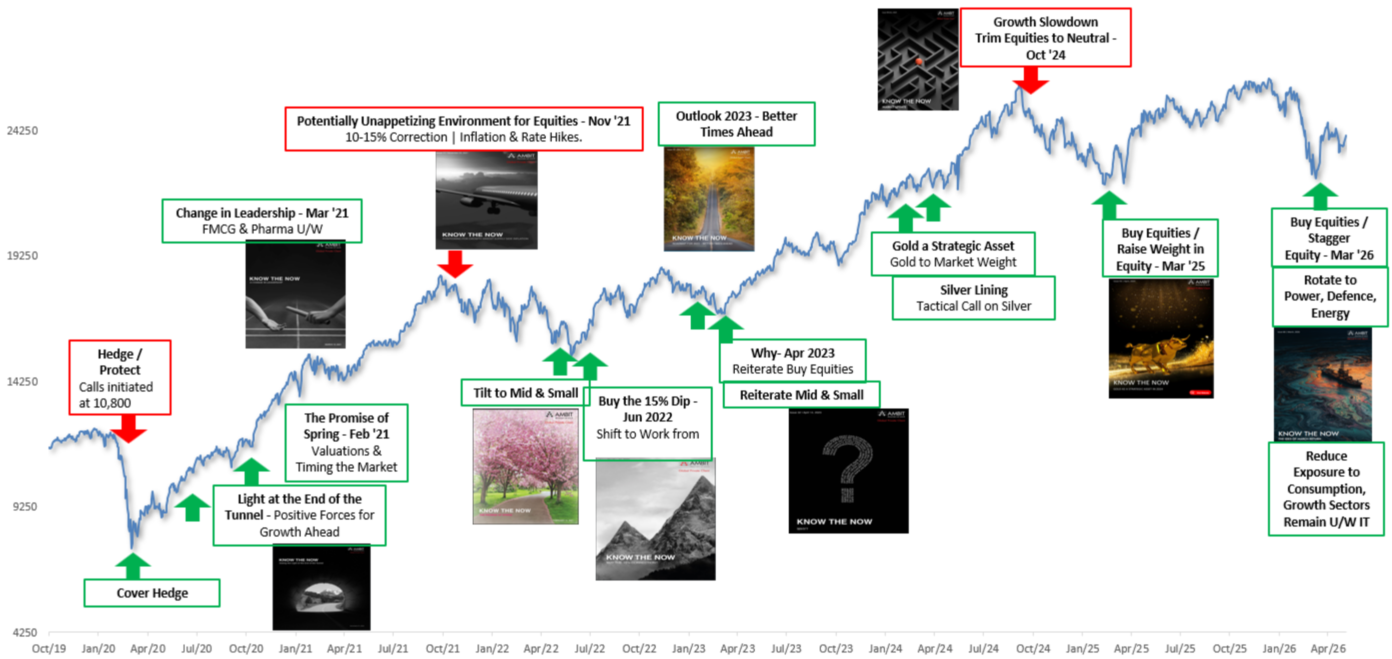
Small caps and micro caps represent some 1800 to 2400 stocks on the national exchanges. In comparison, there are 150 midcaps and 100 large caps. There is **a plethora of companies in the mid, small and micro cap** space to choose from. **Large caps** we prefer actively managed portfolios, driven by active **stock selection**. We prefer portfolio managers focused on absolute returns rather than those mimicking large and mid cap benchmarks.

The pickings are rich for investment managers that are willing to invest in structural trends across **mid, small and micro caps.** However, owning an all mid / small cap portfolio isn't prudent either. Therefore, **selective exposure to large caps –** via **active management** – is our preferred approach.

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

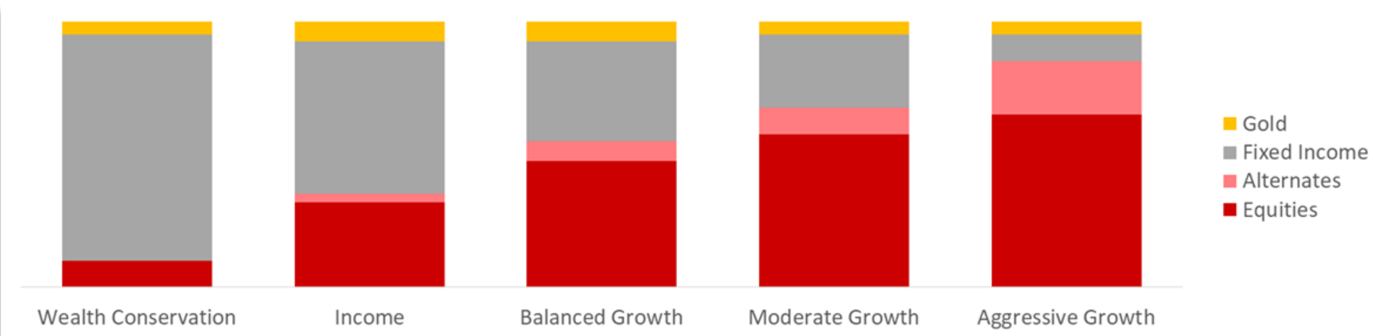
The Ambit GPC Asset Allocation & Investment Committee (AAIC) is a group comprised of the CEO, Head of Products and Alternates, Chief Investment Strategist and Head of Fixed Income (listed below). The team has over 100 years of collective investment experience in markets. The AAIC meets monthly and as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

24-Aug-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	7,674	0.4	-1.4	2.5	3.5	2.3	2.7	11.4	12.1	17.1	18.7	-1.8	22.1
Nasdaq 100	29,309	0.3	-2.5	3.7	4.2	-3.2	-0.6	17.3	16.1	22.1	24.7	-4.7	26.4
Magnificent Seven	33,218	0.6	-1.4	2.1	6.4	4.3	-3.3	8.2	2.3	15.2	16.3	-5.6	33.9
Europe Stoxx	6,462	0.6	-1.2	1.6	2.9	2.1	7.4	5.7	11.6	15.8	17.7	-1.7	18.7
Nifty 50	**24,272**	**0.1**	**-0.1**	**-0.5**	**2.1**	**1.7**	**2.3**	**-4.5**	**-7.1**	**5.9**	**-2.4**	**-8.0**	**9.3**
NIFTY Midcap 100 TR	23,478	0.3	0.1	1.5	3.5	3.1	4.3	7.6	5.4	17.8	9.5	-0.3	18.3
NIFTY Smallcap 250 TR	18,485	0.4	0.9	3.2	5.0	4.3	10.2	16.0	10.8	26.8	8.4	-0.2	17.8
MSCI EM	1,722	1.3	0.7	3.4	5.8	-0.1	2.1	8.2	22.6	19.3	36.0	-4.8	23.7
Japan - Nikkei 225	65,637	-0.6	-5.2	2.0	1.6	-6.3	3.6	14.5	30.4	25.6	54.0	-9.9	29.0
Hang Seng Tech	4,583	-3.8	-4.2	-5.1	-1.0	2.5	-5.9	-13.0	-16.9	-5.1	-18.9	-31.8	4.4
Taiwan	44,959	-0.6	-2.0	4.3	3.0	-2.5	6.4	29.6	55.2	37.9	89.2	-6.8	42.2
Korea	6,702	-3.0	-3.9	1.6	0.2	-20.9	-14.6	12.3	59.0	20.7	111.5	-28.6	40.8
Brazil Bovespa	171,032	1.8	2.5	-3.9	-1.7	-0.6	-2.9	-10.7	6.1	-6.3	24.0	-14.2	13.5
China CSI	4,561	-1.3	-3.8	-0.6	-1.9	-8.4	-5.9	-3.1	-1.5	1.9	4.2	-9.9	9.8
Gold Spot $/Oz	4,640	0.8	5.1	14.7	14.5	15.8	1.5	-9.8	7.4	3.7	37.8	-17.1	34.3
Silver Spot $/Oz	69	-0.1	4.8	19.7	18.5	17.6	-11.7	-20.9	-3.8	-3.2	78.7	-43.3	41.9
Gold (INR)	159,802	2.0	5.3	12.3	11.9	13.4	1.2	3.5	20.5	13.9	61.6	-10.3	40.1
Silver (INR)	245,458	3.1	5.1	12.6	9.7	9.0	-7.3	-1.9	7.0	9.4	117.7	-56.7	51.5
Brent Crude ($/b)	93	-1.4	2.4	3.3	-3.8	27.6	-10.1	31.5	52.9	-10.9	37.4	-35.8	3.7
Copper LME	14,276.8	1.2	-2.1	3.2	2.7	7.0	6.1	10.8	14.6	18.9	48.0	-4.4	20.1
Commodities ex Prec Metals	107	-0.6	1.4	4.3	1.8	13.3	1.1	24.6	31.5	7.7	30.2	-2.7	3.8

India & U.S. Indices

24-Aug-26	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	Mar '26 Trough	1 YR %	% from 52 Wk Hi	3 Yr CAGR%
Nifty 50	24,272	0.1	-0.1	-0.5	2.1	1.7	2.3	-4.5	-7.1	5.9	-2.4	-8.0	9.3
NIFTY 50 TR	36,840	0.1	-0.1	-0.4	2.2	1.9	2.9	-3.8	-6.3	6.7	-1.4	-7.0	9.0
SENSEX	77,615	0.1	-0.1	-0.6	2.0	1.5	2.9	-5.6	-8.9	4.8	-4.5	-9.9	7.4
Nifty Next 50 TR	107,153	-0.3	-0.6	0.6	3.3	3.6	6.5	6.7	7.5	19.3	10.6	-1.0	19.4
Nifty 200 TR	18,974	0.0	-0.2	0.1	2.6	2.4	3.7	-0.1	-2.2	10.6	2.6	-3.1	12.1
Nifty 500 TR	37,838	0.1	-0.1	0.4	2.8	2.6	4.4	1.6	-0.7	12.4	3.3	-1.6	12.7
NIFTY Midcap 100 TR	86,887	0.1	-0.1	1.4	3.5	3.3	4.1	8.2	5.9	18.2	11.2	-0.6	18.7
Nifty Midcap 150 TR	29,913	0.1	-0.2	1.2	3.3	3.0	4.3	7.6	5.6	17.8	9.9	-0.5	17.8
NIFTY Smallcap 100 TR	25,943	0.7	0.9	3.4	6.0	6.2	11.6	18.2	13.3	29.4	12.1	-0.0	19.6
Nifty Smallcap 250 TR	23,511	0.4	0.6	2.8	4.7	4.2	10.1	16.0	10.8	26.8	8.6	-0.0	17.4
Microcap	50,678	0.7	2.3	4.5	4.7	3.6	12.4	23.2	13.7	37.2	5.0	-0.1	12.8
Nifty Microcap 250 (MOS)	19	0.2	0.7	4.6	4.2	4.7	13.2	21.0	16.2	34.3	9.5	-	18.1
Americas													
S&P 500 Index	7,674	0.4	-1.4	2.5	3.5	2.3	2.7	11.4	12.1	17.1	18.7	-1.8	22.1
S&P500 Equal Weighted Ix	8,970	0.6	-0.5	3.0	3.7	4.0	7.3	9.0	15.5	15.3	17.0	-0.8	16.9
Dow Jones Indus. Avg	53,277	1.0	-0.8	1.5	2.6	1.8	5.3	8.3	10.8	15.5	16.8	-2.7	18.1
Nasdaq 100 Stock Indx	29,309	0.3	-2.5	3.7	4.2	-3.2	-0.6	17.3	16.1	22.1	24.7	-4.7	26.4
Nyse Fang+ Index	18,371	0.4	-1.5	6.4	9.2	8.6	6.6	29.5	16.2	29.9	20.8	-2.8	35.6
Bbg Magnificent 7 Pr Usd	33,218	0.6	-1.4	2.1	6.4	4.3	-3.3	8.2	2.3	15.2	16.3	-5.6	33.9
Russell 2000 Index	3,018	0.9	-1.6	3.0	3.0	-0.2	5.2	13.8	21.6	20.5	27.8	-1.7	19.4
Dow Jones Trans. Avg	21,570	0.9	-1.0	2.5	-4.0	-0.8	3.9	10.9	24.3	17.7	34.0	-13.1	12.9
Canada	36,620	0.7	-0.3	4.0	3.5	5.1	6.2	7.8	15.5	14.6	29.2	-0.6	26.3
Mexico	65,729	2.1	2.1	-1.8	-1.0	-1.8	-3.8	-7.3	2.2	-0.1	11.0	-8.9	11.0
Brazil Bovespa	171,032	1.8	2.5	-3.9	-1.7	-0.6	-2.9	-10.7	6.1	-6.3	24.0	-14.2	13.5
Phila Semiconductor Indx	11,740	-0.5	-5.4	3.8	-0.7	-17.6	-3.8	40.9	65.8	49.1	104.0	-19.9	51.2

Europe & EM Equity Indices

24-Aug-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													
STXE 600 (EUR) Pr	654	0.6	-0.6	0.8	1.5	1.9	4.6	4.0	10.5	12.9	16.5	-1.4	16.9
Euro Stoxx 50 Pr	6,462	0.6	-1.2	1.6	2.9	2.1	7.4	5.7	11.6	15.8	17.7	-1.7	18.7
FTSE 100	10,817	0.6	0.6	-0.5	0.7	3.0	3.3	1.3	8.9	8.5	16.0	-1.6	17.8
CAC 40 Paris	8,484	0.4	-1.8	-0.3	1.3	1.0	4.5	-0.4	4.1	9.6	6.5	-3.1	8.9
DAX Germany	26,137	0.6	-1.1	2.0	4.1	4.6	5.0	4.6	6.7	15.5	7.3	-1.6	18.7
MIB Italy	52,668	0.0	-1.7	0.9	1.7	1.9	6.4	12.9	17.2	21.4	21.6	-2.5	29.4
Norway OSEBX	2,094	0.9	0.4	3.7	4.3	9.8	2.5	11.5	24.0	7.0	25.8	-0.2	19.4
Asia													
MSCI EM	1,722	1.3	0.7	3.4	5.8	-0.1	2.1	8.2	22.6	19.3	36.0	-4.8	23.7
Japan - Nikkei 225	65,637	-0.6	-5.2	2.0	1.6	-6.3	3.6	14.5	30.4	25.6	54.0	-9.9	29.0
Hang Seng	25,465	-2.1	0.0	-1.6	2.0	11.3	-0.5	-4.2	-0.6	1.6	0.5	-9.2	16.0
Hang Seng Tech	4,583	-3.8	-4.2	-5.1	-1.0	2.5	-5.9	-13.0	-16.9	-5.1	-18.9	-31.8	4.4
China CSI 300	4,561	-1.3	-3.8	-0.6	-1.9	-8.4	-5.9	-3.1	-1.5	1.9	4.2	-9.9	9.8
Australia	9,105	0.5	0.3	1.4	3.8	3.7	5.2	0.9	4.5	8.7	1.5	-2.1	13.3
Taiwan	44,959	-0.6	-2.0	4.3	3.0	-2.5	6.4	29.6	55.2	37.9	89.2	-6.8	42.2
Korea	6,702	-3.0	-3.9	1.6	0.2	-20.9	-14.6	12.3	59.0	20.7	111.5	-28.6	40.8
Nifty 50	24,272	0.1	-0.1	-0.5	2.1	1.7	2.3	-4.5	-7.1	5.9	-2.4	-8.0	9.3
Singapore	5,678	-0.2	-1.6	0.9	1.6	9.8	12.0	13.1	22.2	16.8	33.5	-1.7	27.3
Vietnam	1,789	1.2	3.5	3.1	6.1	-3.8	-4.7	-4.2	0.2	10.8	8.7	-7.6	16.8
Indonesia	6,481	-0.7	1.2	3.9	4.6	14.8	5.2	-21.7	-25.1	n/a	-17.5	-29.4	1.8
Thailand	1,600	-0.9	-1.6	-1.5	-2.7	0.5	4.0	7.3	27.0	13.4	27.6	-3.5	5.0
Malaysia	1,736	-0.0	0.6	0.7	2.1	4.3	1.4	-1.0	3.3	1.6	8.7	-2.0	10.8
Phillipines	6,235	-0.1	-1.0	-0.0	-0.7	3.3	4.6	-4.8	3.0	5.0	-0.7	-6.6	3.3
Latin America													
MSCI EM	3,034	2.5	3.0	-1.8	0.2	2.9	-0.2	-7.2	12.0	1.6	27.8	-10.4	14.3
Brazil	171,032	1.8	2.5	-3.9	-1.7	-0.6	-2.9	-10.7	6.1	-6.3	24.0	-14.2	13.5

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	7,674	0.4	-1.4	2.5	3.5	2.3	2.7	11.4	12.1	17.1	18.7	-1.8	12.9
Apple Inc	309	-0.6	1.1	0.1	-7.1	6.9	0.2	13.7	13.8	22.9	35.8	-10.2	16.2
Nvidia Corp	215	-1.0	-4.6	7.0	3.8	7.3	-0.3	11.3	15.1	22.6	20.6	-9.2	58.1
Microsoft Corp	483	0.4	-2.5	4.0	26.6	29.5	15.5	24.2	-0.1	29.6	-4.7	-12.7	10.7
Amazon.Com Inc	259	-0.6	-1.5	-4.8	11.4	8.5	-2.9	24.0	12.0	24.8	13.0	-9.9	9.4
Alphabet Inc-Cl A	345	1.2	-0.3	-3.2	7.8	-3.5	-10.0	10.9	10.2	18.7	67.3	-15.6	19.7
Meta Platforms Inc-Class A	550	0.7	-6.8	-1.2	-7.6	-2.4	-9.9	-14.0	-16.7	-7.3	-27.1	-30.5	8.7
Tesla Inc	363	5.1	6.0	16.6	15.9	-13.7	-14.8	-11.4	-19.3	-5.3	6.7	-27.3	9.0
Netflix Inc	80	-0.7	1.8	11.0	13.6	11.5	-10.2	2.0	-15.1	-12.5	-33.9	-37.2	7.5
Broadcom Inc	368	1.2	-6.2	-5.4	-3.5	-2.5	-11.0	13.2	6.5	15.8	25.3	-25.6	53.0
Nyse Fang+ Index	18,371	0.4	-1.5	6.4	9.2	8.6	6.6	29.5	16.2	29.9	20.8	-2.8	21.0
Bbg Magnificent 7 Pr Usd	33,218	0.6	-1.4	2.1	6.4	4.3	-3.3	8.2	2.3	15.2	16.3	-5.6	23.0
Power Index MS	269	-0.4	-6.7	-1.8	-4.9	-19.2	-19.1	-3.5	19.5	n/a	31.6	-24.6	25.0
AI Tech Beneficiaries	659	-0.6	-8.0	4.8	1.8	-20.0	-1.5	53.9	80.4	n/a	130.8	-21.7	40.7
SPX Equal ex AI	119	0.7	0.1	3.3	4.3	6.6	8.9	8.2	14.3	n/a	13.7	-0.3	#N/A N/A

Nifty Sectors & Factors

24-Aug-26	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	Mar '26 Trough	1 YR %	% from 52 Wk Hi	3 YR CAGR%
Nifty 50	**24,272**	**0.1**	**-0.1**	**-0.5**	**2.1**	**1.7**	**2.3**	**-4.5**	**-7.1**	**5.9**	**-2.4**	**-8.0**	**9.3**
Sectors													
Auto	29,133	0.0	-0.2	1.4	7.0	10.0	12.0	4.2	3.3	18.8	15.0	-2.3	24.8
Bank	57,705	-0.1	0.4	0.8	1.8	0.3	6.8	-5.5	-3.1	9.7	4.6	-6.6	9.0
Private Bank	27,597	0.0	1.0	0.3	1.2	-1.2	4.6	-4.4	-3.9	10.2	3.4	-7.3	6.1
PSU Bank	8,586	-0.4	-1.4	2.6	2.9	1.1	7.2	-12.6	0.6	2.7	22.7	-13.5	26.1
Financial Services	26,284	0.1	0.3	-1.2	1.4	-1.0	2.9	-7.1	-4.8	7.4	-0.1	-8.0	10.0
Consumption	12,009	-0.1	-0.5	-0.6	2.6	4.3	6.2	3.0	-2.3	14.0	-1.5	-5.5	14.2
Consumer Discretionary	10,359	0.2	0.4	2.3	6.4	8.5	13.8	9.8	5.1	23.4	4.9	-0.5	16.0
FMCG	47,400	-0.2	-1.5	-3.5	-3.4	-2.9	-5.7	-9.3	-14.6	2.1	-15.0	-18.9	-1.1
Energy	38,390	0.4	-0.7	-0.9	-1.1	-3.4	-4.6	3.7	8.7	9.4	11.3	-8.2	16.3
Infrastructure	9,356	-0.1	-0.6	-0.6	1.2	-0.4	-0.0	-3.0	-2.7	7.1	2.7	-4.5	17.4
Power	7,562	0.3	-1.1	-1.4	-2.1	-6.6	-6.4	7.9	16.3	11.4	15.1	-11.8	21.6
Industrials	16,742	0.2	-0.1	4.5	5.7	0.4	5.6	10.8	13.7	23.2	15.6	-2.4	21.1
IT	30,707	0.6	-0.3	-0.0	6.7	16.8	6.2	2.2	-18.9	3.6	-13.4	-23.8	2.3
Metal	13,310	1.0	1.6	4.6	7.3	6.3	0.3	10.2	19.2	20.4	42.0	-4.5	28.5
Pharma	26,327	-0.1	-0.1	-0.8	3.1	4.0	7.1	16.3	15.9	18.4	18.2	-1.7	20.9
Realty	915	0.4	0.7	1.5	3.8	10.3	18.2	14.6	4.2	35.8	0.6	-6.1	19.6
Media	1,613	-0.0	1.0	-0.4	5.6	9.1	17.3	14.3	11.6	24.4	-2.5	-2.6	-10.2
CPSE	6,474	-0.1	0.3	-0.9	-2.6	-3.3	-9.5	-8.5	1.7	-6.4	3.1	-14.7	26.9
PSE	9,780	-0.1	-0.8	-1.6	-1.7	-2.0	-5.6	-6.3	-0.7	1.0	3.3	-9.8	25.2
India Defence PR	9,767	-0.7	-0.8	4.7	4.4	2.6	7.3	21.8	26.1	29.4	26.6	-2.2	46.5
Commodities	9,834	0.3	-0.1	-0.3	0.7	0.4	-4.0	-1.3	3.4	7.1	12.2	-7.0	18.7
MNC	33,178	0.2	-1.2	0.4	2.5	2.0	3.8	4.9	8.5	16.4	12.9	-2.5	16.7

24-Aug-26	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	Mar '26 Trough	1 YR %	% from 52 Wk Hi	3 Yr CAGR%
Nifty Factors													
Nifty 50	**24,272**	0.1	-0.1	-0.5	2.1	1.7	2.3	-4.5	-7.1	5.9	-2.4	-8.0	9.3
Nifty Alpha 50	56,808	0.6	0.8	4.7	7.1	5.8	9.0	11.7	12.9	23.5	10.9	-0.5	19.2
Nifty200 Alpha 30	33,803	0.6	0.1	2.3	4.6	2.3	4.6	5.1	7.7	17.8	6.9	-1.1	18.5
NIFTY Alpha LowVol30	35,963	-0.2	-0.6	-0.9	1.4	3.9	5.8	-0.7	1.2	11.5	3.5	-1.7	13.0
Nifty Value 20	16,708	0.1	-0.3	-0.8	0.9	0.4	-0.7	-7.5	-9.8	1.0	-4.4	-10.6	7.6
Nifty200 Value 30	26,232	0.3	-0.8	-1.4	-0.2	-1.1	-2.7	-6.2	2.3	5.1	18.5	-7.7	26.8
Nifty500 Value 50	27,312	0.5	-0.4	-0.5	1.2	-0.1	-2.4	-3.3	4.4	7.4	17.3	-4.8	25.8
Nifty200 Momentum 30	38,932	0.2	-0.7	1.2	3.1	0.4	2.5	-1.4	-0.1	11.1	1.7	-3.4	12.5
Nifty500 Momentum 50	66,477	0.3	-0.3	2.8	4.6	1.8	4.0	4.6	4.4	16.4	5.6	-1.4	14.5
NIFTY100 Quality 30	7,370	-0.3	-0.6	0.5	3.2	6.2	3.8	3.4	-1.7	11.6	3.3	-3.5	11.0
NSE 200 Quality 30	29,805	-0.3	-0.8	-0.1	2.3	5.6	2.7	3.3	-2.7	11.3	1.9	-3.9	10.6
NIFTY Midcap150 Quality 50	33,674	-0.2	-0.3	1.1	3.7	3.7	4.8	6.8	3.6	17.2	2.5	-0.8	10.9
Nifty Smlcap250 Qlty	36,870	-0.2	-0.9	0.9	2.7	3.6	4.2	5.7	0.9	16.0	-4.2	-6.1	12.1
Nifty Low Volatility 50	24,678	-0.0	-0.5	-1.6	0.7	2.2	1.6	-2.7	-4.0	7.2	-1.6	-5.0	10.7
NIFTY100 Low Vol 30	20,254	0.0	-0.5	-1.5	1.0	2.9	3.2	-1.9	-4.1	8.5	-0.4	-5.5	12.3
Nifty GrowthSectors15	14,962	-0.3	-0.4	-0.9	4.4	9.7	7.4	2.2	-6.6	10.1	-0.8	-8.8	7.8
Nifty Dvd Opp 50	9,320	-0.2	-0.9	-1.1	1.4	3.2	0.1	-5.9	-6.9	2.7	1.7	-8.3	12.2

Crude Oil & Commodities

24-Aug-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	93.1	-1.4	2.4	3.3	-3.8	27.6	-10.1	31.5	52.9	-10.9%	37.4	-35.6
WTI Crude	85.6	-1.7	1.3	1.1	-4.1	23.2	-11.4	30.4	49.1	-7.3%	34.5	-39.4
India Crude Basket	94.4	1.0	3.1	1.0	10.4	33.8	-13.3	33.0	52.8	-35.9%	39.1	n/a
Coal	131.5	0.8	1.7	1.0	0.5	1.4	-0.4	13.2	22.3	-3.7%	18.9	-15.8
Commodity Indices												
Commodity Index	139.8	-0.5	1.9	5.9	3.6	13.5	0.8	16.6	27.4	6.9%	37.6	-3.0
Commodity ex Prec Metals	106.8	-0.6	1.4	4.3	1.8	13.3	1.1	24.6	31.5	7.7%	30.2	-2.7
Industrial Metals	179.6	-0.2	-0.1	1.6	2.6	5.0	-3.0	5.3	9.9	10.3%	26.9	-6.3
Metals												
Copper LME	14,276.8	1.2	-2.1	3.2	2.7	7.0	6.1	10.8	14.6	18.9%	48.0	-4.4
Aluminum	3,225.5	1.1	-0.7	0.3	1.8	5.1	-13.0	4.8	8.7	-2.5%	24.8	-19.5
Nickel	16,895.0	1.1	1.7	-1.0	0.1	5.0	-8.9	-1.4	2.4	0.8%	14.6	-16.0
Zinc	3,949.2	1.5	2.2	6.5	10.4	10.5	12.5	17.8	28.1	30.9%	43.2	-0.8
Lead	1,857.3	-0.2	0.3	1.3	1.8	1.1	-8.4	-3.2	-5.6	0.0%	-3.8	-10.8
Tin	55,530.0	0.1	-0.7	1.1	3.6	8.5	4.7	19.4	36.7	26.2%	66.2	-6.0
Iron Ore SGX	97.8	2.2	2.6	2.0	-0.6	-1.1	-7.0	2.7	-4.2	-5.7%	2.4	-12.5
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	62.3	0.2	2.0	7.3	3.5	13.4	7.1	15.6	16.6	9.7%	11.3	-0.6
Grains	268.62	0.3	2.2	9.5	3.8	16.7	7.8	16.4	24.4	12.8%	25.7	-0.0
Lumber	14,276.8	1.2	-2.1	3.2	2.7	7.0	6.1	10.8	14.6	18.9%	48.0	-4.4
Urea	385.0	-	-	-15.4	-1.3	-5.5	-49.0	-19.6	-1.9	n/a	-25.5	n/a
Palm Oil	4,750.0	-0.9	3.5	4.8	3.5	6.2	7.2	18.2	18.8	5.5%	6.7	-1.3
Lumber	1,221.0	-0.3	1.7	4.2	-2.2	9.3	2.0	7.2	18.5	5.7%	17.8	-2.4
Wheat	693.0	1.7	2.7	8.4	2.2	19.3	7.2	22.1	36.7	17.5%	37.3	-2.8
Cocoa	5,990.0	-1.6	4.5	11.0	6.8	19.8	59.0	94.5	-1.2	85.2%	-19.4	n/m
Raw Sugar	17.61	0.5	6.1	20.1	18.3	22.8	18.2	23.1	17.3	10.9%	7.7	-3.7

Gold & Precious Metals, Bitcoin, Dollar

24-Aug-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	4,640	0.8	5.1	14.7	14.5	15.8	1.5	-9.8	7.4	5,595	37.8	-17.1
Gold India	159,802	2.0	5.3	12.3	11.9	13.4	1.2	3.5	20.5	176,306	61.6	-10.3
Silver Spot $/Oz	69	-0.1	4.8	19.7	18.5	17.6	-11.7	-20.9	-3.8	121.7	78.7	-43.3
Silver India	245,458	3.1	5.1	12.6	9.7	9.0	-7.3	-1.9	7.0	384,632	117.7	-56.7
Platinum Spot $/Oz	1,882.2	0.1	6.1	14.2	18.2	21.2	-4.5	-13.5	-8.7	2,923	39.8	-35.5
Global X Uranium Etf	46.1	5.1	2.5	17.9	15.5	5.4	-5.9	-16.2	7.8	62	16.8	-26.0
Nippon India Etf Gold Bees	133	1.2	5.2	13.5	12.8	14.6	1.9	1.3	20.7	148	60.9	-10.2
Icici Prudential Gold Etf	138	1.3	5.2	13.6	12.9	14.7	2.0	1.5	20.6	158	61.4	-12.8
Nippon India Silver Etf	232	-0.4	3.7	12.3	9.9	9.0	-8.2	-7.5	7.6	360	110.9	-35.6
Icici Prudential Silver Etf	242	-0.3	3.8	12.3	9.9	9.0	-8.2	-7.5	7.6	374	111.6	-35.2
U.S. Dollar & INR												
CNY INR	14.2	14.2	14.2	14.1	14.3	13.9	14.0	13.2	12.9	14	12.2	-0.3%
USD INR	95.7	95.7	95.6	95.4	96.6	94.7	95.2	91.0	89.9	96.97	87.6	-1.3%
Dollar Index	98.8	98.8	99.6	99.9	101.5	101.2	99.2	97.8	98.3	102	97.7	-2.9%
Crypto												
Bitcoin	76,788.5	-0.8	11.2	22.1	19.8	30.9	0.3	19.9	-12.4	97,922	-31.9	-22%
Ethereum	2,433.2	-0.7	9.7	30.8	30.9	54.6	16.4	31.2	-18.3	3,447	-49.2	-29%

Interest Rates

24-Aug-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	6.86	6.85	6.82	6.84	6.83	6.75	7.09	6.68	6.59	7.14	6.55	(29)
5 Year India G-Sec	6.48	6.48	6.45	6.45	6.49	6.42	6.94	6.39	6.31	7.01	6.29	(53)
3 Year India G-Sec	6.28	6.21	6.17	6.27	6.24	6.17	6.61	5.92	6.07	6.67	6.05	(39)
1 Year India G-Sec	5.72	5.73	5.68	5.72	5.62	5.50	5.96	5.55	5.52	5.98	5.58	(26)
3 Month India G-Sec	5.28	5.27	5.24	5.32	5.27	5.23	5.53	5.29	5.27	5.55	5.46	(27)
Call Money Wtd Avg Rate %	5.19	5.16	5.23	5.15	5.35	5.43	5.27	4.72	5.56	6.90	5.52	(171)
Repo Rate India	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.50	5.50	(25)
Spread 10-3Mo	1.58	1.58	1.58	1.52	1.56	1.52	1.56	1.39	1.32	1.59	1.09	
India CPI												
India CPI Combined YoY	4.45			4.45	4.38	4.38	3.48	2.74	1.17	4.45	1.62	-
India WPI	9.78			9.78	9.87	9.87	8.36	1.19	0.30	9.88	(0.79)	(10)
India Core CPI	3.86			3.86	3.90	3.90	3.70	3.67	4.95	4.95	4.40	(109)
VIX												
India VIX	11.32	11.20	11.33	11.76	14.03	13.60	17.91	14.15	9.48	28.91	11.73	(1,759)

24-Aug-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	5.25	5.27	5.31	5.27	5.16	4.95	5.06	4.68	4.84	5.34	4.88	(9)
Home Mortgage 30 Yr Fixed	6.71	6.72	6.75	6.73	6.66	6.55	6.53	6.16	6.25	6.78	6.65	(7)
U.S. 10 Year	4.71	4.73	4.72	4.73	4.68	4.47	4.56	4.03	4.17	4.75	4.25	(4)
U.S. 5 Year	4.40	4.42	4.37	4.45	4.43	4.23	4.26	3.59	3.73	4.47	3.76	(7)
U.S. 3 Year	4.29	4.31	4.25	4.35	4.36	4.18	4.17	3.46	3.54	4.41	3.64	(11)
U.S. 2 Year	4.22	4.24	4.18	4.29	4.33	4.17	4.12	3.46	3.47	4.37	3.70	(15)
U.S. 1 Year	3.82	4.02	3.98	4.04	4.12	3.98	3.84	3.52	3.48	4.13	3.88	(31)
U.S. 3 MO T-BILL	3.69	3.80	3.79	3.76	3.90	3.82	3.67	3.67	3.63	4.23	4.19	(54)
T Bill 90 Day	3.69	3.80	3.79	3.76	3.90	3.82	3.67	3.67	3.63	4.23	4.19	(54)
T Bill 30 Day	3.62	3.69	3.69	3.68	3.75	3.67	3.67	3.68	3.60	4.34	4.32	(72)
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	0.49	0.50	0.55	0.44	0.35	0.29	0.44	0.57	0.69		0.56	
High Yield & Inflation												
Bloomberg US Corporate High Y	2.69	2.73	2.66	2.79	2.67	2.70	2.67	2.70	2.66	3.35	2.87	(66)
Bloomberg Pan-European High '	2.79	2.80	2.79	2.87	2.75	2.84	2.88	2.84	2.81	3.49	2.86	(70)
KDP High Yield Daily Yield	6.58	6.61	6.51	6.22	6.15	5.90	5.96	5.44	5.60	6.61	6.02	(3)
High Yield Index	79.61	79.56	79.71	79.48	79.23	79.97	79.91	80.81	80.63	81.36	80.85	(175)
U.S. CPI	3.40			3.40	3.50	3.50	3.80	2.40	2.70	4.20	2.70	(80)
China CPI	0.50			0.5	1.0	1.0	1.2	0.2	0.8		-	
VIX												
U.S. VIX	15.13	16.01	14.25	15.99	18.58	16.45	16.70	19.55	14.95	35.30	14.22	(57)
VIX VOL	86.3	89.9	87.5	91.6	100.7	86.9	91.2	108.6	92.7	147.14	89.8	(41)
Europe Asia Yields												
Japan Govt 30 Year	4.07	4.08	4.09	4.00	3.99	3.94	4.03	3.31	3.40	4.21	3.22	(14)
Japan Govt 10 Year	2.89	2.89	2.92	2.81	2.82	2.68	2.76	2.09	2.07	2.97	1.63	(8)
Japan Govt 2Y Simple Yield	1.68	1.68	1.70	1.50	1.52	1.37	1.44	1.22	1.18	1.71	0.87	(3)
China Govt Bond 2 Yr	1.24	1.24	1.24	1.26	1.27	1.25	1.26	1.36	1.37	1.54	1.43	(30)
China Govt Bond 10 Yr	1.69	1.70	1.68	1.72	1.72	1.73	1.75	1.80	1.86	1.92	1.79	(23)
Euro Generic Govt Bond 2 Year	2.85	2.85	2.80	2.82	2.80	2.53	2.69	2.05	2.12	2.91	1.97	(6)
Euro Generic Govt Bond 10 Yea	3.26	3.26	3.20	3.21	3.16	2.86	3.10	2.74	2.86	3.28	2.76	(2)
Germany Govt Bnd 30 Yr	3.76	3.76	3.73	3.70	3.66	3.42	3.62	3.40	3.48	3.79	3.33	(2)
Germany Govt Bnd 10 Yr	3.26	3.26	3.20	3.21	3.16	2.86	3.10	2.74	2.86	3.28	2.76	(2)
Uk Gilts 30 Year	5.81	5.81	5.79	5.78	5.74	5.47	5.64	5.16	5.21	5.86	5.58	(6)
Uk Gilts 10 Yr	5.06	5.07	5.04	5.05	5.03	4.76	4.97	4.35	4.48	5.19	4.73	(13)
Italy Govt 10Y Yield	4.08	4.07	3.98	4.02	3.98	3.63	3.84	3.34	3.55	5.62	3.58	(154)
Italy Govt 30 Year	4.87	4.86	4.79	4.79	4.75	4.44	4.65	4.27	4.40	4.89	4.55	(2)
Spanish Govt Generic Bonds 2 Y	2.90	2.90	2.84	2.87	2.85	2.59	2.75	2.17	2.27	2.97	2.08	(8)
Swiss Govt Bonds 2 Year	0.10	0.12	0.12	0.17	0.19	0.06	0.25	(0.11)	(0.05)	0.30	(0.08)	(20)
Inflation Expectations 10 Year l	2.26			2.3	2.2	2.2	2.2	2.3	2.3		2.3	

Currency

24-Aug-26	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	52 Wk High	1 YR %
Currency											
Dollar Spot	98.82	0.0	-0.8	-1.1	-2.6	-2.3	-0.4	1.0	0.5	101.8	1.1
Euro (1 Euro in USD)	1.17	0.0	0.9	1.3	2.7	2.3	0.3	-0.8	-0.5	1.2	0.6
British Pound Spot	1.36	0.0	0.8	1.2	2.4	2.9	1.1	1.2	1.3	1.4	1.4
Swiss Franc Spot	0.80	0.1	1.3	0.9	2.2	1.0	-2.2	-3.3	-0.9	0.8	0.7
Japanese Yen	158.9	0.1	0.4	-0.9	3.1	2.3	0.0	-1.9	-1.4	164.0	-7.0
China Offshore Yuan Spot	6.7	-0.0	0.3	0.4	0.7	1.0	0.9	2.3	3.8	7.2	6.5
China Yuan Spot	6.7	-0.0	0.3	0.4	0.7	0.9	0.9	2.4	3.9	7.2	6.4
Thai Baht Spot	32.7	0.1	1.0	2.2	3.1	1.7	-0.6	-5.0	-3.5	33.8	-0.7
Taiwan Dollar Spot	31.8	0.1	0.0	1.5	1.7	0.0	-1.2	-1.2	-1.3	32.5	-4.4
South Korean Won Spot	1,379.6	0.5	2.5	4.3	5.8	12.3	10.0	4.4	4.4	1,562.2	0.8
Singapore Dollar Spot	1.3	0.0	0.7	1.1	1.7	1.9	0.6	-0.2	1.3	1.3	1.3
Philippines Peso Spot	61.7	-0.1	-0.4	-0.8	0.2	-0.6	-0.4	-6.5	-4.7	62.0	-7.8
Malaysian Ringgit Spot	4.0	-0.1	0.5	1.1	1.2	1.0	-2.2	-3.6	0.5	4.2	4.1
Vietnamese Dong Spot	26,139.0	-0.1	0.2	0.6	0.7	0.7	0.8	0.2	0.6	26,429.0	0.6
Indonesian Rupiah Spot	17,703.0	-0.1	0.7	1.7	1.4	1.0	0.2	-5.0	-5.7	18,190.0	-8.2
Indian Rupee Spot	95.7	0.0	-0.1	-0.3	0.9	-1.1	-0.5	-4.9	-6.1	97.0	-8.5
Hong Kong Dollar Spot	7.8	0.0	0.1	0.0	0.1	0.1	-0.1	-0.2	-0.7	7.8	-0.3
Turkish Lira Spot	48.1	-0.1	-0.3	-1.2	-1.5	-3.0	-4.9	-8.8	-10.7	48.1	-14.7

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

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

Data as of Dec 31 2024

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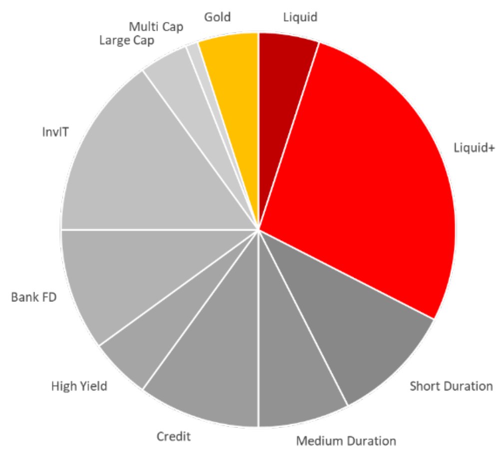
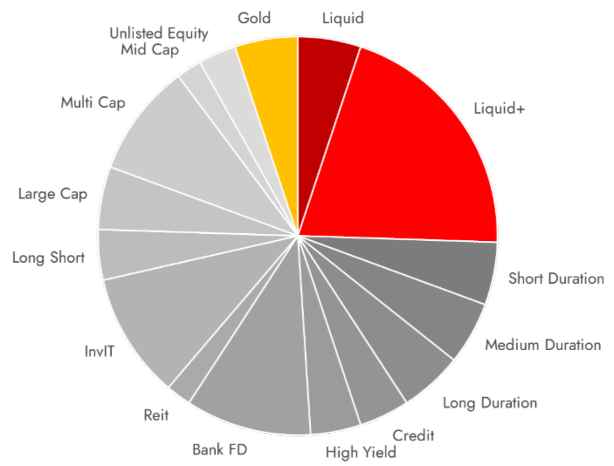
Ambit GPC Wealth Profiles - Strategic Weights

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

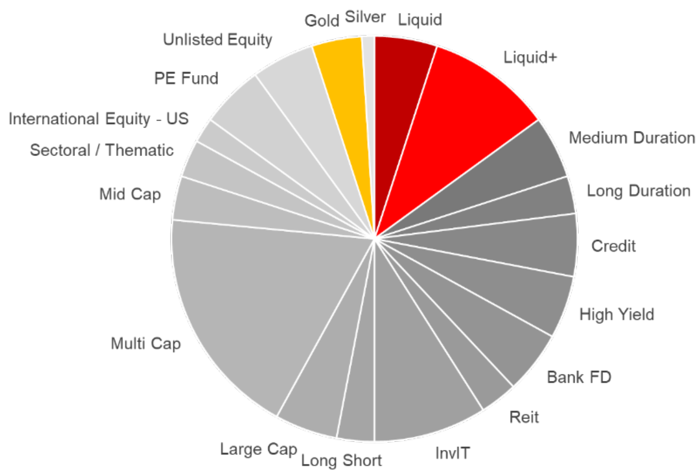
Wealth Conservation



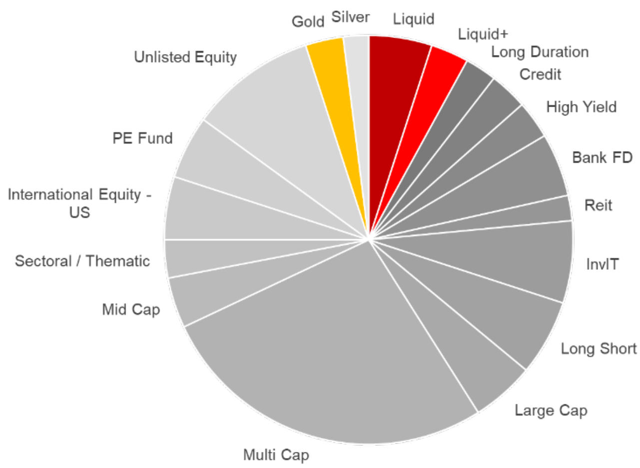
Income



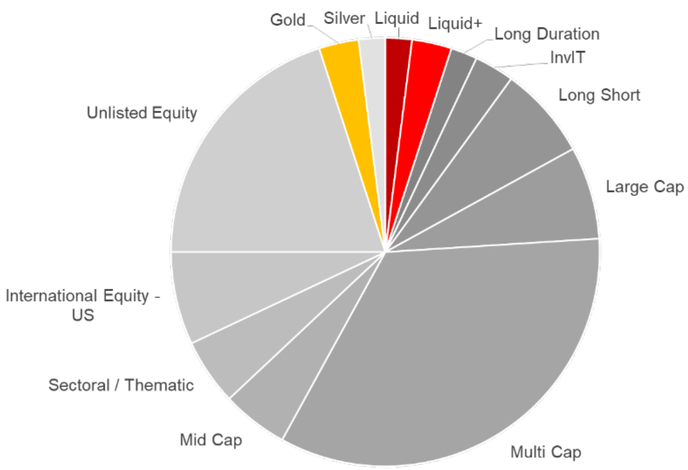
Balanced Growth



Moderate Growth



Aggressive Growth



Ambit Global Private Client - Asset Allocation & Investment Committee

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

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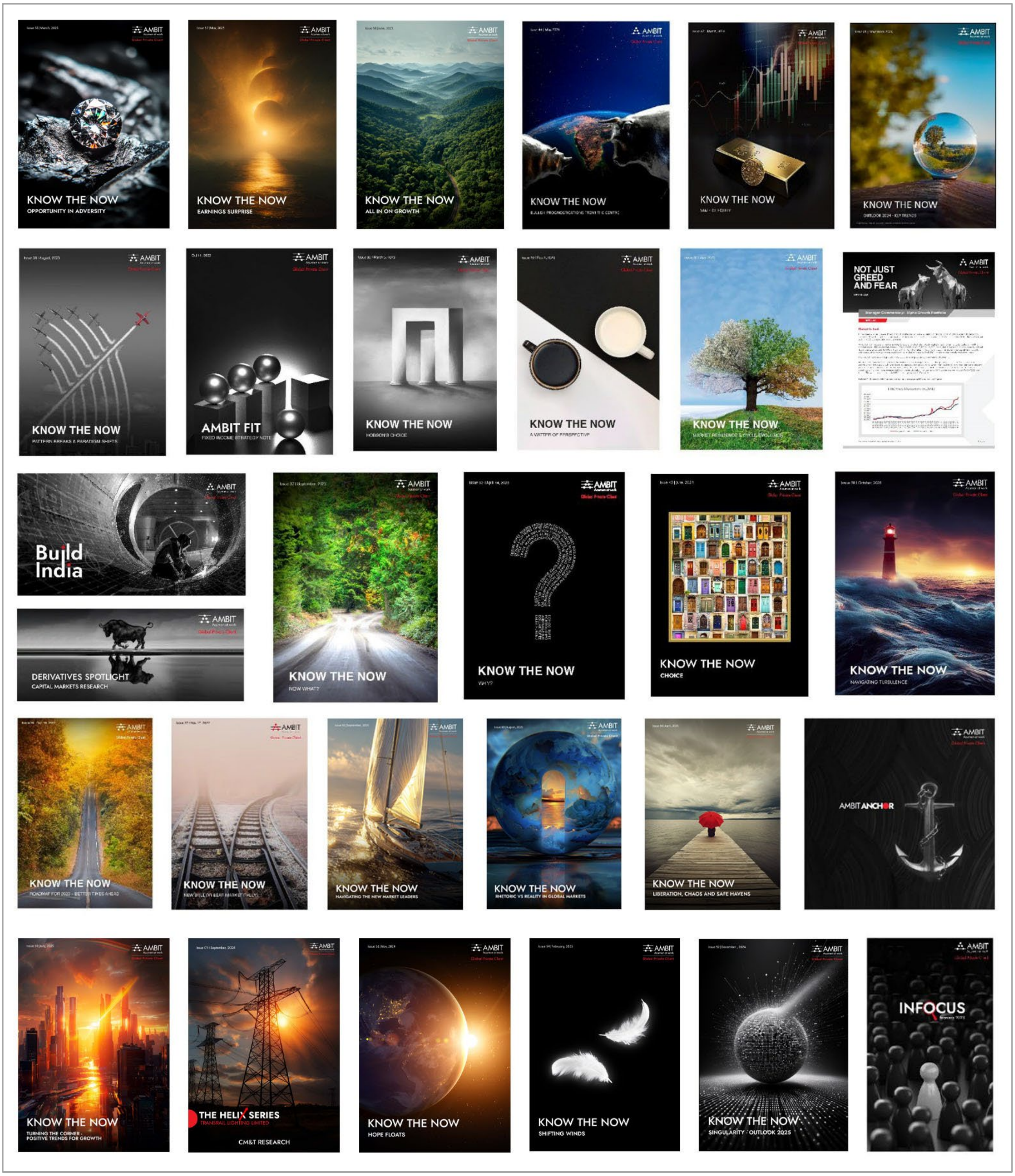
Publications



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