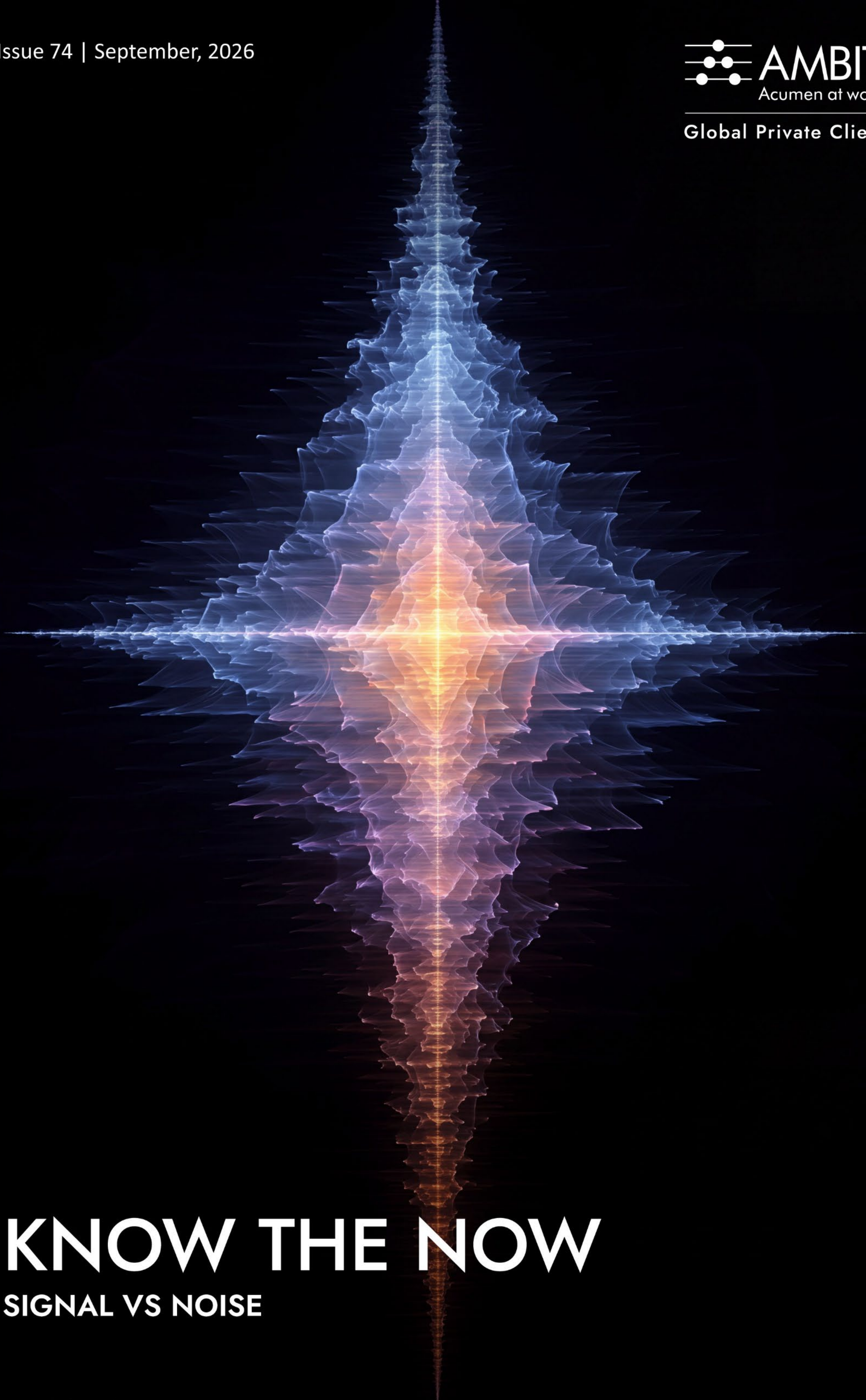
Issue 74 | September, 2026

AMBIT
Acumen at work
Global Private Client



KNOW THE NOW

SIGNAL VS NOISE

AMBIT
Acumen at work
Global Private Client

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

ASSETS
USD ~10.5 Bn+ of overall Assets Under Management & Advice

CLIENTS
A trusted advisor to over 1,400+ UHNW families, representing some of the most distinguished business and legacy lineages.

TEAM
200+ member strong team across Client Coverage, Products & Investments, Portfolio Management, Capital Markets & Trading, Client Experience, Service & Operations dedicated to delivering bespoke and exceptional service to India's most prominent families.

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

Global Private Client
Award winning bespoke wealth management services for UHNIs

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

Institutional Equities
Award winning and highly ranked Equity Research

Asset Management
Amongst the top performing Equity Strategies

Lending Solutions for SMEs
One of the fastest growing NBFCs

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, 2021-2026

—

AsiaMoney Polls
Best Private Banking in India, 2013-16

KNOW THE NOW
SIGNAL VS NOISE

AI Destroys Humanity?

The Fed –
Rate Hike Cycle and
Market Performance

Go West –
Why Now is the Time to
Diversify into International Assets

India – Climbing the Incessant
Wall of Worry

India Fixed Income –
An Inflection Point?

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

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:

MUMBAI DELHI BANGALORE DUBAI

AI, Capex and the Future of Humankind

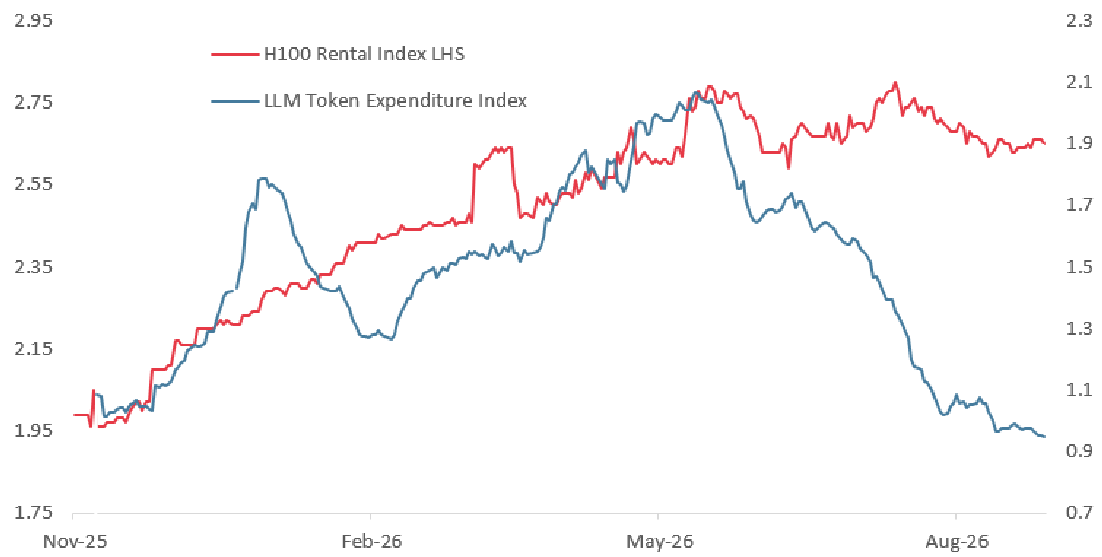
- **The Call to Pace AI That Shocked the World** – A few days ago, Anthropic CEO Dario Amodei posted a blog calling for the AI industry to slow the pace of AI development because AI had the potential to "destroy humanity". His views were quickly endorsed by Elon Musk and OpenAI CEO Sam Altman.

- **The Call to Pace AI That Shocked the World** - Markets interpreted this to mean a slowdown in capex spending, and as usual, adopted a shoot first, ask questions later approach. Saner views have prevailed, President Trump rejected Amodei's views, calling it a "sick conspiracy". The issue became so important that Nvidia CEO Jensen Huang received a phone call from President Trump in the midst of a software conference.

  The key determinant factor in evolving a rational and prudent take is that increasingly, the demand for computing power isn't coming from developing advanced LLM models. It's coming from inference, or demand for the usage of these models. That inference demand is soaring.

- **Our Key Takeaway: AI Demand is Not Going Anywhere** - Increasingly Inference Led - Analysts expect inference to account for about 85% of flash memory storage growth through 2030. Inference demand from businesses rapidly adopting AI is already becoming the larger share of overall computing demand, exceeding 65% by 2029. There's a rapidly growing number of buyers for storage and compute… **Total demand is not going to go anywhere.** Trump said the US needs to stay ahead of China and called the idea that AI could destroy humanity a "hoax.".

LLM Token Expenditure Index is Plummeting … Open Source is Clearly Winning



Source: Bloomberg

The Fed – Rate Hike Cycles and Market Performance

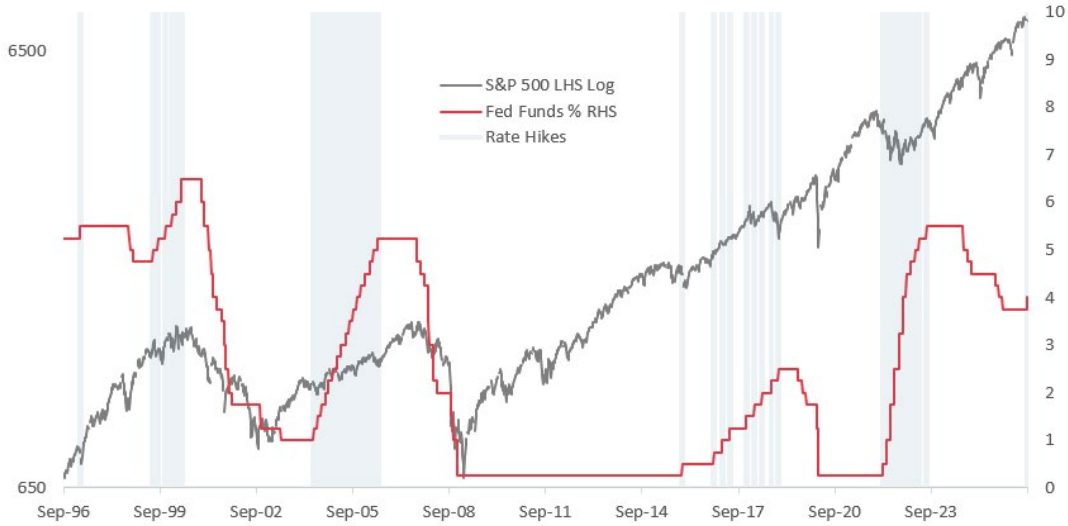
Fed Chair Warsh has a tough task facing him. On one side is the President, pounding the table for 1% interest rates. On the other side is bond investors demanding a reasonable inflation-adjusted return on investment. Warsh, wisely, chose to appease the bond market in his FOMC decision and speech.

So how does the U.S. market perform at the beginning of a rate hike campaign?

The evidence suggests not bad at all. A central bank generally hikes into a strong economy, one that is typically running "hot". It's during rate-cutting that an economy is generally tipping into a recession, when the market damage typically occurs.

The Fed had a massive rate hike campaign in 2021, and markets endured a short-term cyclical correction. Inflation and war were co-participants. We find ourselves in a similar scenario today. However, earnings today have accelerated higher. Strong capex is coming into the economy. A majority of participants think policy has been too accommodative. So a case can be made that markets will look through a rate cut, possibly two.

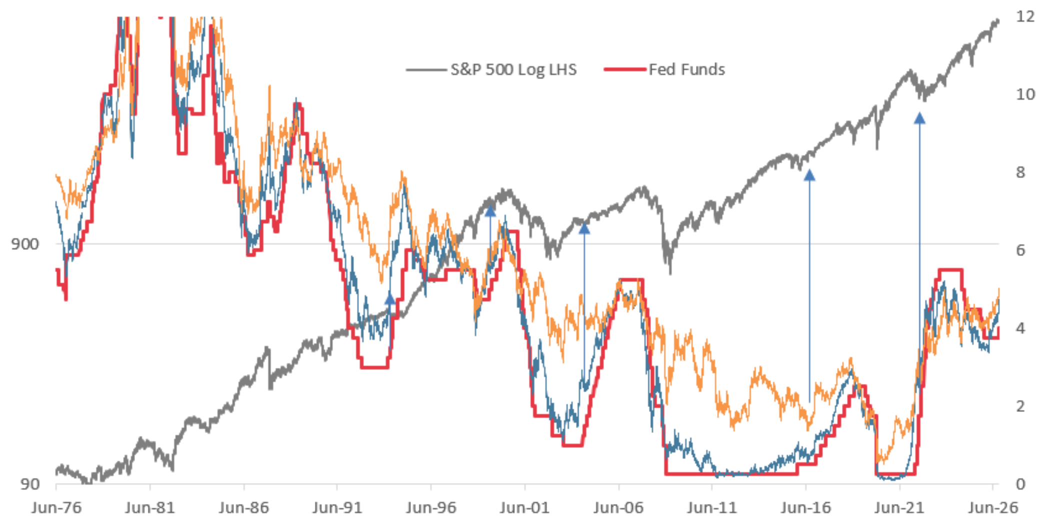
Market Performance During Fed Rate Hike Cycles – Surprisingly Good



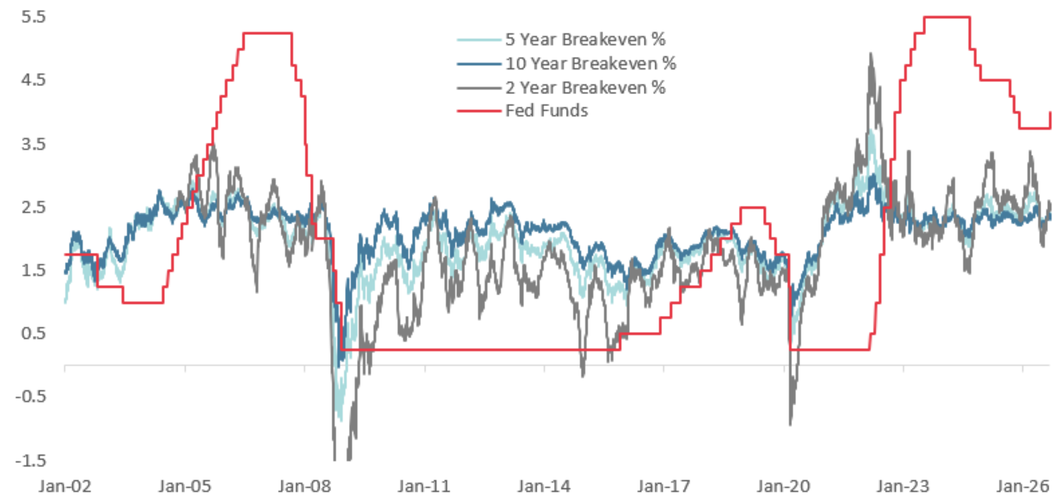
Going back further, the Fed was raising rates in 2016-17, markets did well. Similarly, markets did very well in 2005-06. The rationale also makes sense. The Fed usually begins rate hikes into an over-heating economy, rising inflation and typically markets that are doing well. It will normally take a number of months, at minimum 9 months for the effects of a series of rate hikes to make their way through the economy.

Further, the current cycle appears to be two rate hikes, and outer limit three. It is typically an extended rate hike cycle that ultimately leads to a market impact. Further clarity will emerge post elections, and late in the year in terms of the Fed path in 2027.

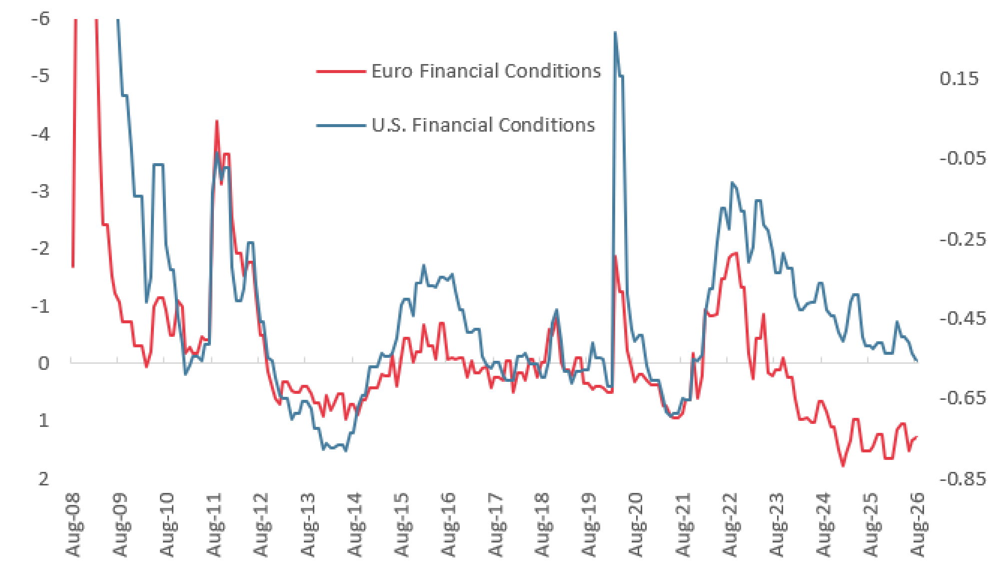
The 2 Year U.S. Govt Yield Will Be a Leading Indicator on Fed Policy



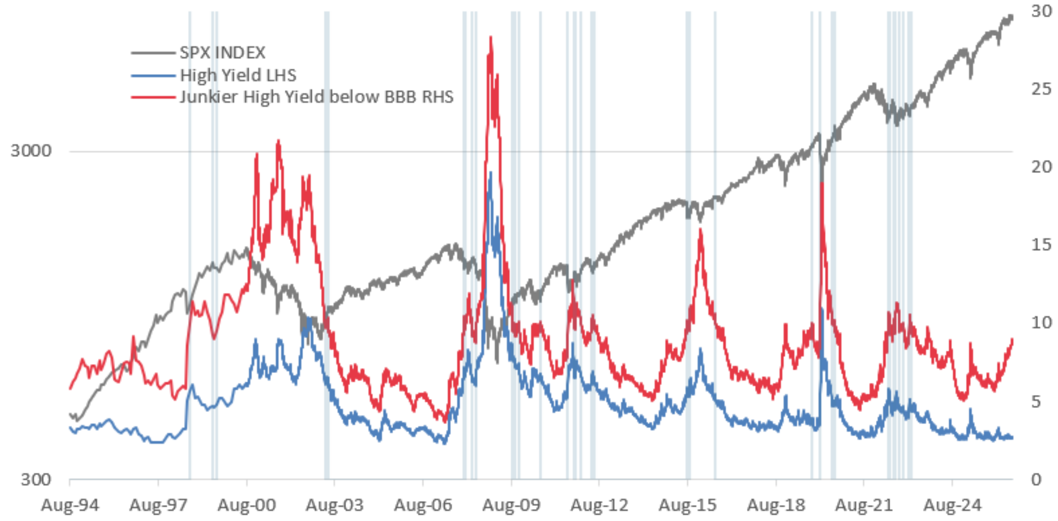
U.S. Inflation Expectations are Muted, Unlike 2021-22 and 2005.. This Does Not Portend to be a Dramatic or Prolonged Rate Hike Cycle



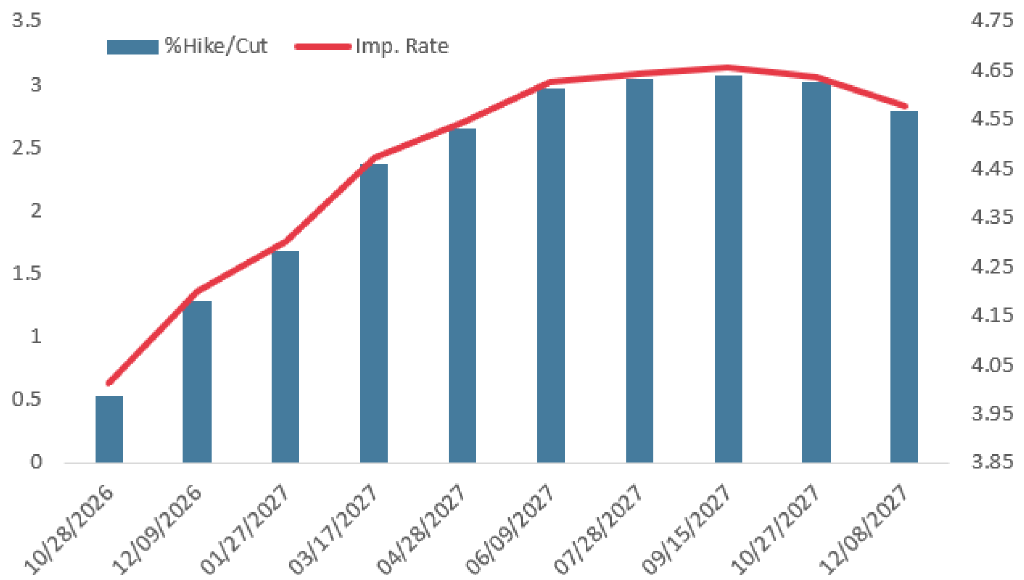
Financial Conditions Remain Benign ... Allowing the Fed Room to Hike



The High Yield Market Remains Benign Expected in the Junkiest of Junk



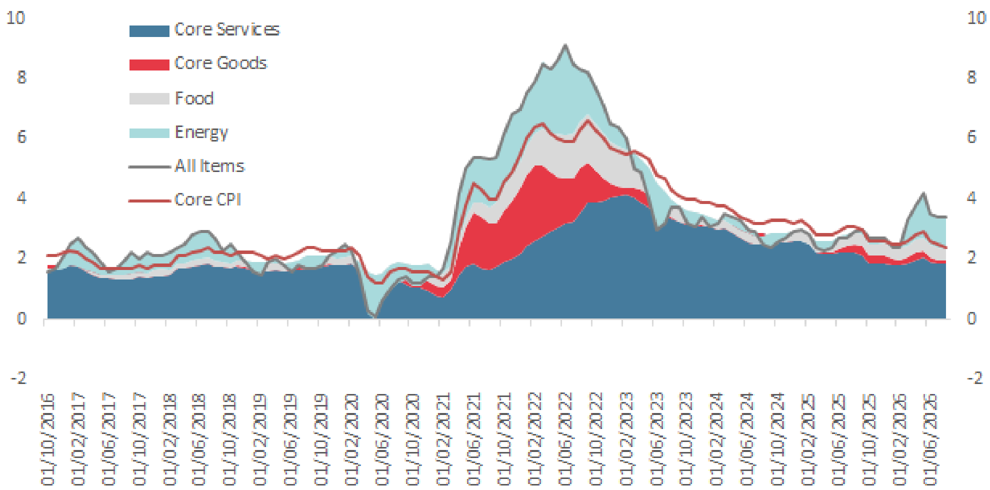
Markets Are Expecting 3 Hikes & a Fed Funds Rate at 4.65%



- **Fed Can Be Measured** - Inflation expectations remain muted today at 2.4%~. In 2021-22, expectations rose aggressively, forcing the Feds hand. Similarly, in 2006, inflation expectations were rising steadily. Hopes the Iran war fuel crisis will abate remain in place. Rising real yields are already tightening financial conditions, potentially reducing the need for an extended series of hikes. Additional factors that are pushing yields higher include the debt supply and deficit. In further evidence that a rate hike would be tolerable, financial conditions, as measured by Bloomberg, are about as easy as they ever are.

  The first move or two is easy enough to defend with Brent around $100 and headline inflation rising. Beyond that, policy is likely to be data dependent.

CPI in the U.S. Remains Predominantly a Shelter Issue (Core Services)



- **Global Central Banks Shift to Rate Hikes** – Markets expect the Fed to hike thrice in the coming year for a total rise of 95 bps. The Eurozone is looking at a rise in the policy rate by a similar 112 bps. Japan is similarly forecasted to rise by 103 bps, and India 115 bps. China is not seeing any change in interest rate policy over the next year.

Outlook

- **Earnings Growth**

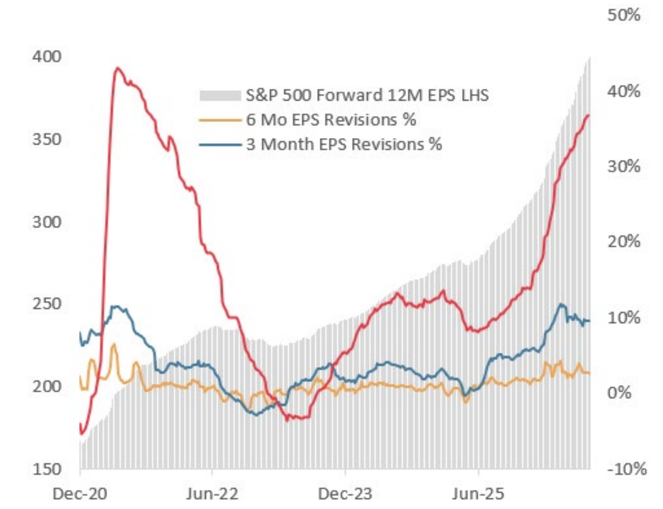
  We start with earnings growth. Forecast profits are through the roof, mainly extraordinarily large AI capex. Earnings revisions are rising not only over the past year, but also in the recent 3 months. (See charts below). Rising rates have not dented earnings expectations. Nor is a 50 bps hike in the fed funds rate likely to do so.

- **Is the Market Focused on Productivity and a Tech Wave**

  Meta's release of Muse only serves to add weight to the tech wave argument. Muse links directly to external apps—such as email, calendars, financial tools, and messaging platforms like WhatsApp—to actively book travel, pay bills, handle refunds, or make reservations. Each user's Muse agent runs inside its own isolated, secure cloud-based virtual machine. This acts like a personal computer in the cloud, allowing the agent to continuously work on multi-step workflows in the background even when you close the app.

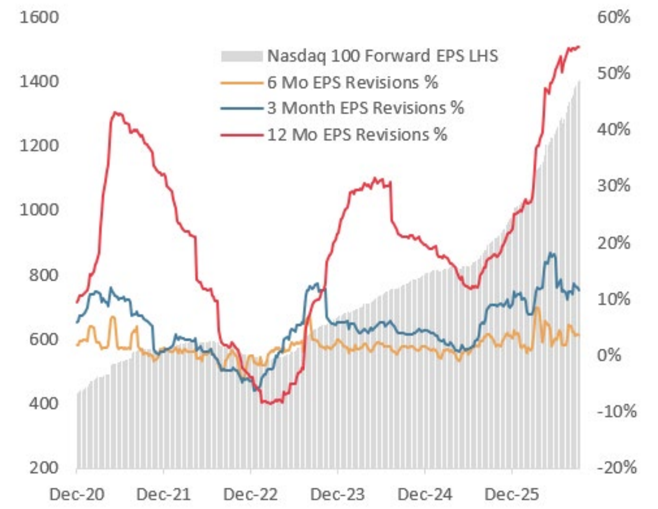
  U.S. equities have looked past war, AI fund deleveraging, rising crude oil and geopolitical turmoil. Valuations have come down, but earnings have soared.

S&P Forward EPS Estimates Have Soared



Source: Ambit Global Private Client, Bloomberg

... Ditto Nasdaq 100



Source: Ambit Global Private Client, Bloomberg

Nominal GDP Growth Argues that the 10 Year Yield Can Be Higher

- Higher Nominal GDP Growth Typically Leads to Higher Interest Rates

  Nominal GDP is growing, and rates are following. Nominal GDP is growing about as fast as did in the 1980s. Nominal GDP growth levels have historically aligned with higher rates (see chart). Rates were much higher pre-1998. Today's rising growth argues for rising interest rates.

- **Rising Yields a Result of Multiple Factors, Not Just High Public Debt**

  Secondly, demand for AI financing is also spurring rates higher. The rise in rates may not be solely tied to the U.S. debt situation, but rather a function of various factors. Moreover, rates are rising in Europe because hyperscalers have issued debt in Europe as well as Canada. That is an **alternative explanation for the rise in yields** across these markets.

- **Rising Yields Have Compressed Multiples**

  Rising yields have led to lower P/E multiples, but earnings growth has provided a strong offset.

Rising Yields Have Compressed P/E Multiples but Earnings Are a Strong Offset

The overall message is largely encouraging. A year into a hiking cycle, the stock market is almost invariably up. This time around, immense capex, rising productivity, rising margins, a technology wave and strong earnings are providing additional support.

International Diversification – A Logical Next Step in Portfolio Evolution

Why International

"Go West, young man" is a famous 19th-century phrase encouraging westward expansion and opportunity in the American frontier. America and global markets may be developed, but a majority of Indian investors remain significantly under-allocated.

Dominant, Innovative Business

The phone you use is most likely an Apple or a Samsung. The chips inside it are made in large part by Taiwan Semi. For memory, it's the big three in Korea. The lithography is done by ASML. If you're interested in using Meta's new AI agent Muse, you'll be using a Nvidia chip. Google maps, photos, Instagram, Whatsapp. Transactions move through the Visa/MC network. The boxes showing up every day, many of them from Amazon. The wallets, belts, shoes, handbags and jewellery, most likely some of it from LVMH. The software we use every day, is Microsoft and cloud.

Performance

Let's start with the Mag 7. A 37.8% CAGR over 3 years, meaning a doubling almost every two years. Emerging markets returns have been stellar as well, 25.1%. In other words, a doubling every three years.

The Currency Kicker

For years, India investors have paid ever rising prices on international goods. International investing flips the currency depreciation in your favor. Call it a free lunch, an average 3.5-4.0% depreciation added to the overseas return.

Why Now?

Reason number 1: Innovation. It is abundantly apparent that a massive innovation wave is underway. From Meta Muse, a personal AI agent, to robotics, mobility, automation, AI/crypto and who knows what else is headed our way in coming quarters. An explosion in innovation appears to be lining up.

Reason number 2: Diversification. Indian portfolios are woefully under-diversified. India represents less than 3% of the global equity market cap. Diversifying into global leadership companies, markets and geographies makes a lot of sense.

Reason number 3: Quality, Predictability & Resilience. Owning the dominant companies in the world increases the quality, predictability, resilience and growth of the portfolio. It provides a diversified earnings stream rather than one exposed to one geography.

Reason number 4: Expanded Opportunity Set. India's capital markets have deepened meaningfully. Innovative and attractive businesses are emerging finally. However, a plethora of world beating companies are available globally, across technology, biotech, robotics, AI, crypto and on and on. These opportunities available are across metals, commodities, fixed income, crypto, equities, across geographies.

Reason number 5: Risk. Diversifying across geographies, currency, asset class and sector is a risk reducer and portfolio optimizer.

Indian portfolios have been driven by geocentric home bias for too long. The logical next step is an evolution to globally diversified portfolios, creating an expanded opportunity set, with access to global dominant brands, attractive returns, portfolio optimizing returns and reduced risk.

India – A Bull Market & a Bear Market?

We review below key factors driving the Indian markets today:

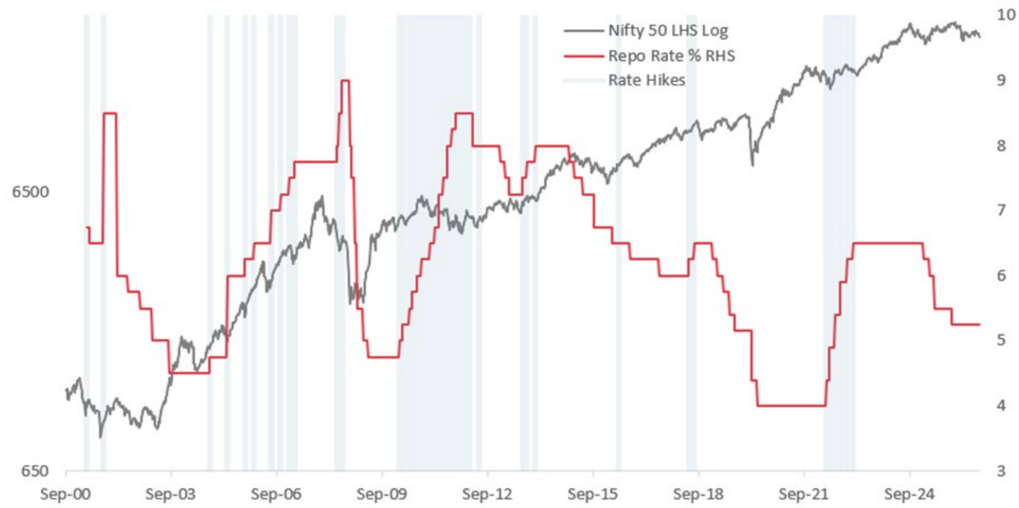
- **AI Capex and AI Bubble** – It is our view that AI is here to stay. Productivity enhancing benefits of AI are tangible and real. There exists over-valuation in frontier models, circular investments et al. Arguments aimed at propping up valuations for private firms such as Amodei's statements – 10% chance that AI kills humankind, AI will kill software, AI will kill programming jobs – have largely not come to pass and lack substantive evidence. What's clear is that **AI capex will increasingly shift to inference,** as **inference growth is exploding**. Higher usage will spur the continued need for data centers. AI capex will continue to rise as the race for supremacy between the U.S. and China remains. Lower cost token usage will rise dramatically.

- **Fed Hikes and Indian Equities** – We have always preferred to be data driven, rather than jumping on knee jerk emotional reactions. The data below goes back 30 years. The Fed began raising rates years before the markets peaked in 2007. The Fed began raising rates near the bottoms in 2016. The Fed raised rates multiple times before the market finally peaked in 2000. Similarly, the Fed began raising rates, midway through the correction in 2021-22, preceding a dramatic rally in 2023. So, notions that fed hikes are bad for markets, are really not backed by the data. The Fed raises rates, it takes months – at times years - before markets experience the impacts. Furthermore, we are unclear whether this is a sustained rate hike, or a one and done, two and done cycle.

The Data on Nifty Performance During Periods of Fed Hikes Is Persistently Clear

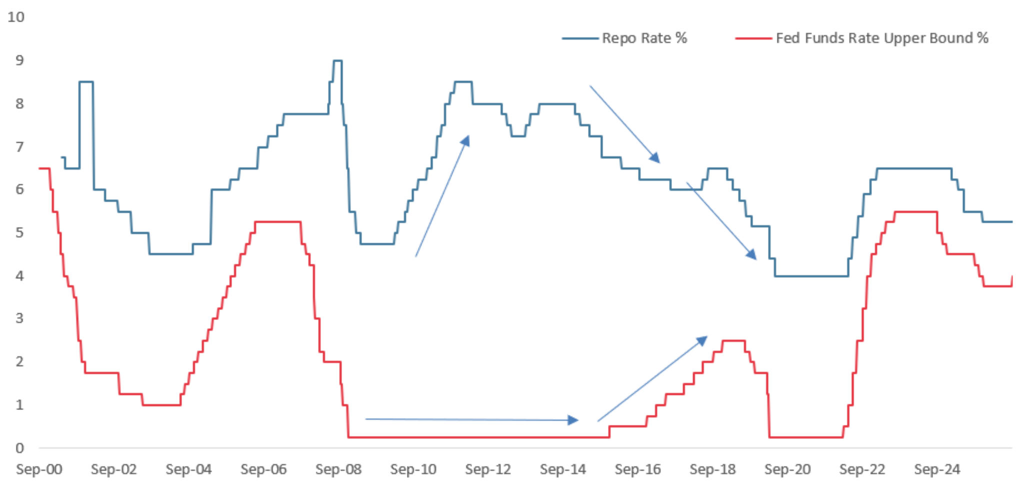
- **Repo Rate Hikes and Indian Equities** – The RBI was hiking for years in the 2000s, and markets continued their march higher. Similarly, the RBI hiked a multiple number of times in 2010 before the markets finally peaked. The RBI has not delivered a rate hike yet, so this analysis is premature. Oil is falling as we write this, with Trump highlighting progress in talks with Iran.

Nifty Performance During Periods of Repo Rate Hikes



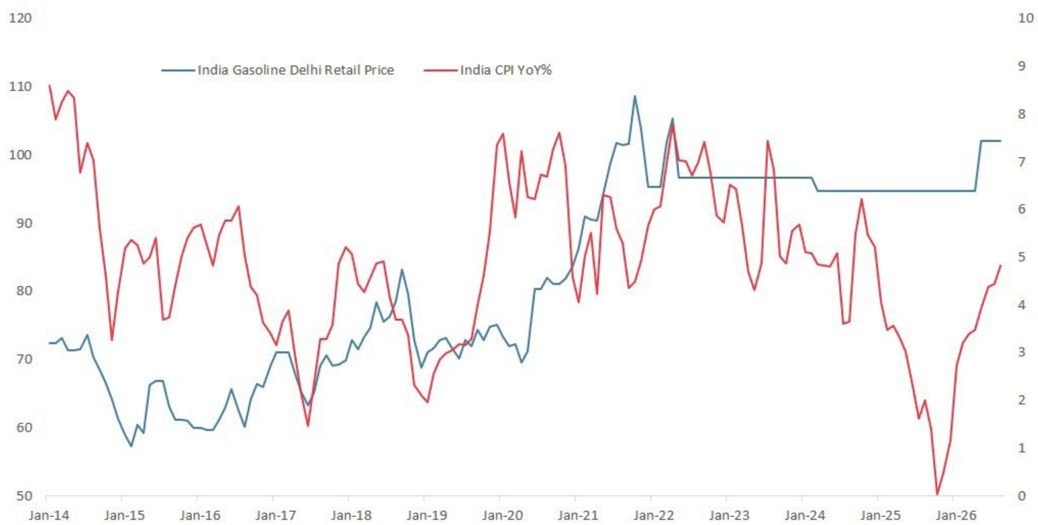
- **India U.S. Spread** – Some prognositicators are making claims that India will be forced to raise rates because the U.S. has raised rates. Yet again, the data shows that India and U.S. central bank rates had limited correlation during the 2010s (chart below). What one can surmise from the data is that the RBI will invariably hike during rising inflationary environments, while the U.S. central bank has a far more complex set of challenges to work around, in particular a large and rapidly growing balance sheet.

There Was No Correlation Between U.S. and India Rates in the 2010s



- **Inflation** – Much ado has been made about high crude oil prices. Firstly, we would note that the current price of crude – around $100 – is about the same price as 20 years ago. Incomes have risen multi-fold over 20 years while the price of crude has remained flat. Secondly, the government has absorbed the price rise. The chart below shows that landed price of gasoline in Delhi (similar for Mumbai and other large cities) has been flat since 2022. Separately, Russia has stepped forward, delivering almost 45% of India's oil in the last few weeks.

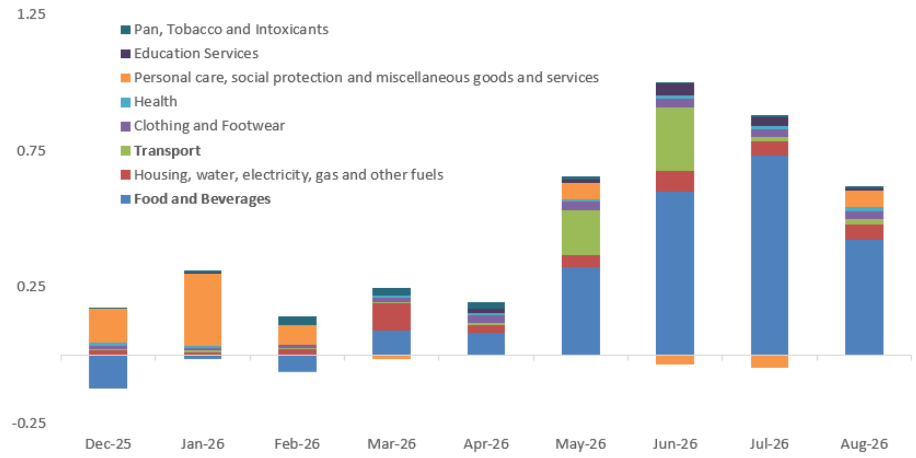
The Price of Gasoline in India Has Been Flat Since 2022



Despite Rising Crude, the Rise in the 10 Year Has Been Muted Relative to 2021

- **Food Inflation** – The rise in inflation is largely food related, caused by a sub-par monsoon and to a lesser extent, possibly biofuel policy. Typically, the price of onions, tomatoes and similar tends to spike around this time of year and usually recedes within a couple of months, as new crops arrive. Ginger supplies have tightened ahead of the harvest; fresh supplies are expected in December. A countrywide biofuel policy is playing a role as well, increasing demand for corn and sugar cane. That has tightened domestic supplies for feed, as farmers sell crops to ethanol makers first.

The Rise in Inflation in India is Largely Due to Food (Onions, Vegetables, Fruits, Ginger)



Note: Data shown is MoM change

- **Indian Labor Force Participation Improves to 5 Month High**

  India's labor force participation rate measures the percentage of the population looking for employment. Workforce participation reached the highest level in five months. The overall workforce participation rate (WPR) increased to 52.8% in August, reaching its highest level since March 2026, and up from 52.5% in July. The rise in WPR was led by high rural participation.

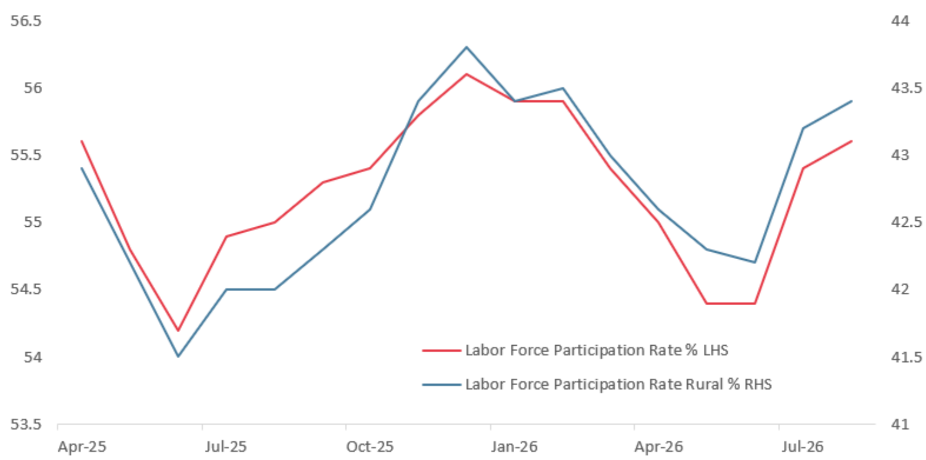
  India's national labor force participation rate increased to 55.6%, while overall unemployment eased slightly to 5% from 5.1% in July. Rural hiring has expanded significantly, bringing the rural unemployment rate down to 4.1%.

- **Healthy Improvement in the Rural Labor Market**

  On a year-on-year basis, the labor force participation rate in rural areas has increased by 1.2 percentage points from August 2025. Participation of rural women rose. Overall female labor force participation for August stood at 34.8%, up from 34.4% in the previous month.

  In August, female rural LFPR climbed to 39.4% from 38.8% reported in July, while in urban areas the rate was fairly stable at 25.4% as compared to 25.3% reported in the previous month. On a yearly basis, this rate increased by 1.1 percentage points to 34.8% from 33.7% reported in the same month last year.

India's Labor Force Participation Rate Has Started to Rise



- **Unemployment Rate Registers Marginal Decline**

The unemployment rate for the population aged 15 and above eased slightly to 5% in August from 5.1% reported in July. Rural unemployment decreased to 4.1% in August, reaching its lowest level since January. Last month, unemployment was at 4.5%.

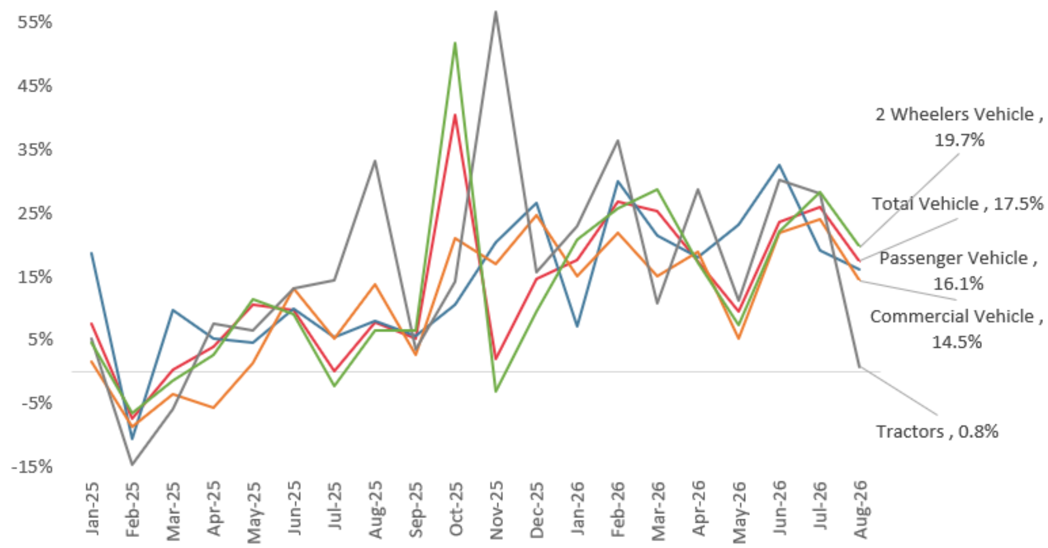
India's Unemployment Rate Has Dropped in the Past 2 Months…Rural Hiring Has Expanded Significantly

- **India August Passenger Vehicle Sales Rise 36.5% YoY**

SIAM reports that India's passenger vehicle sales rose to 439,309 units in August from 321,901 units yoy. Domestic car sales were 112,011 units, +23.8% yoy. Utility vehicle sales were 250,084 units, +39.2% yoy. Two-wheeler sales were 2.03m units, +10.5% yoy.

Softness in rural tractor sales, is offset by improved hiring across rural. However, a sub-par monsoon, worries around crop sowing, presents a less favorable backdrop. If rainfall remains weak through September, weakness could shift to farm incomes and rural demand.

Auto Registrations Continue to Show Strong Numbers, Total +17.5% YoY



- **India Turns a Surplus in Capital Account**

Prime Minister Narendra Modi's government has coped admirably with the fallout from the Iran war. Flush with $780 billion in currency reserves, India has absorbed much of the energy price shock while keeping annual inflation below 5%. The Reserve Bank's FCNR scheme has raked in $130 billion. The capital account in July stood at a surplus of $27.7 billion.

- **India's Trade Deficit Shrinks in August as Exports Jump 25%**

  India's trade deficit narrowed to $9.41 billion in August from $15 billion a month ago, according to data from the Ministry of Commerce and Industry.

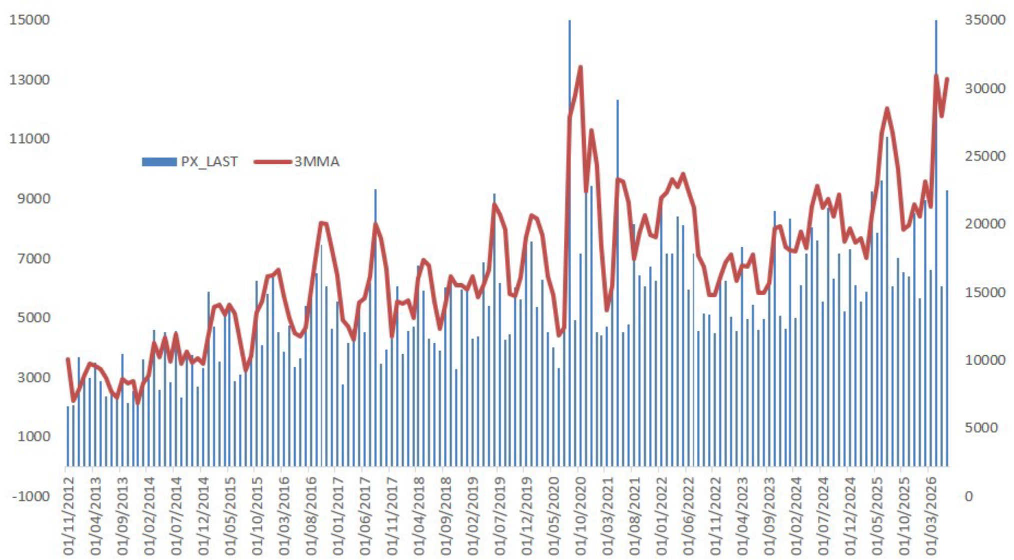
- **Strong Exports & Imports** - India's goods exports jumped 20% from a year earlier to $43.8 billion in August. Goods exports were driven by shipments of electronic goods, petroleum products, engineering goods, organic and inorganic chemicals.

  Indian imports grew 14% to $70.7 billion, narrowing India's trade deficit to $26.9 billion. April-August exports are up 18% at $215.9 billion. The government's trade deal with the UK has been operationalized while the FTA with the EU is moving closer to implementation.

- **FDI** – In semiconductors, Micron announced it will test and assemble hundreds of millions of chips in India in 2027 after starting output from its Gujarat plant this year. Applied Materials will invest $5 billion in India over the next decade. Lam Research plans to invest about $1 billion in a local manufacturing facility.

India's Merchandise Exports Have Rapidly Accelerated Over the Past 5 Months

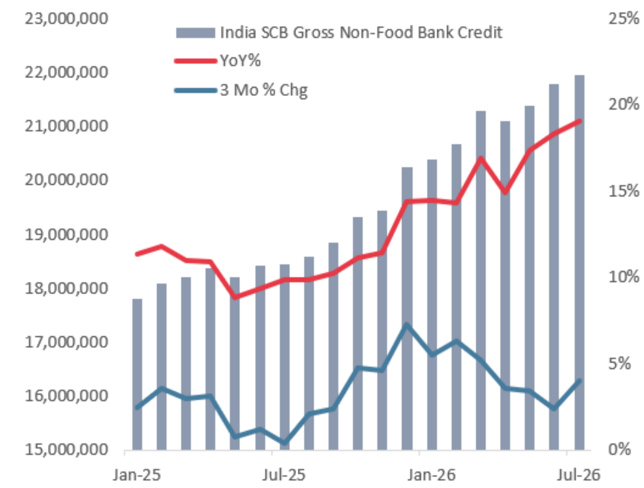
Gross Foreign Direct Investment into India Continues to Rise Rapidly

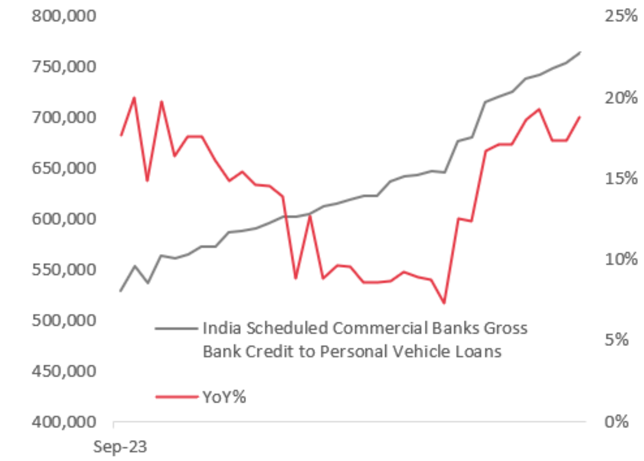


- **Credit Trends Continue to Strengthen** – Gross Non-food bank credit by scheduled commercial banks continued to rise, hitting 19.6%. Credit to NBFCs, commercial real estate, and industry – key indicators of economic activity – were strong across the board (see charts on next page).

  Credit to industries such as Power, small businesses, medium enterprises etc also continued to demonstrate strength.

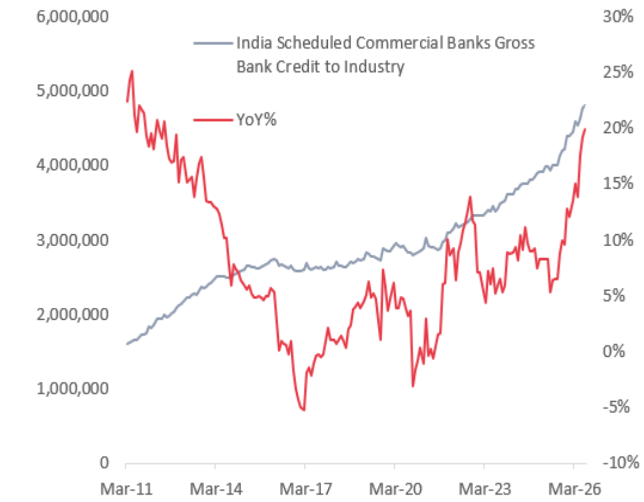
Credit Growth Continues to Rise Sharply

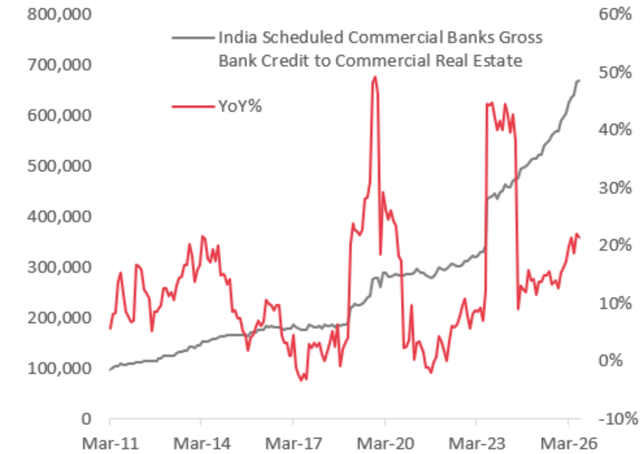




Source: Ambit Global Private Client, Bloomberg

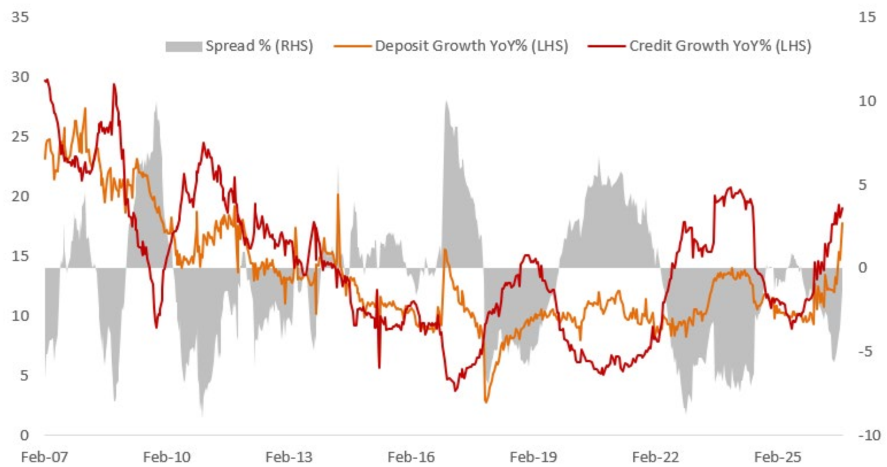
... Credit to Industry Growth is the Highest in a Decade



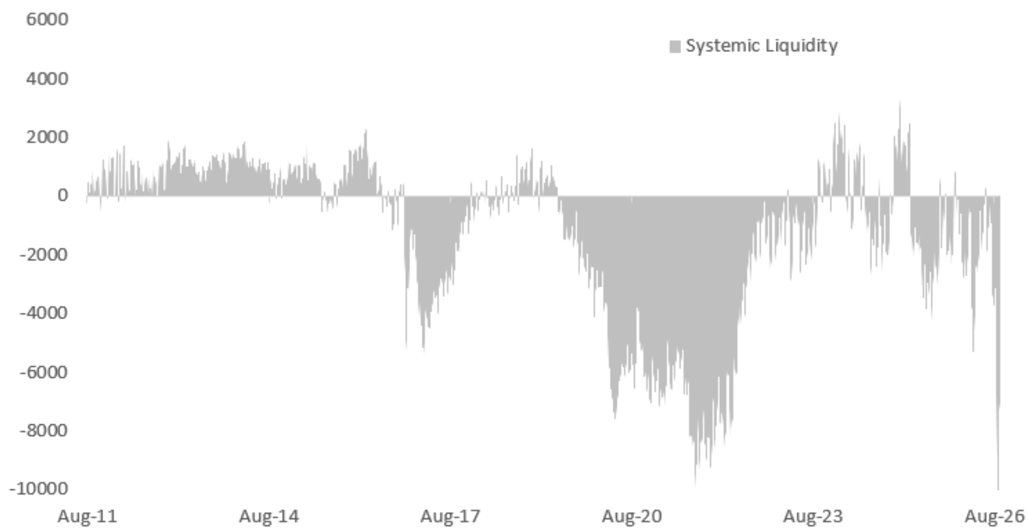


Source: Ambit Global Private Client, Bloomberg

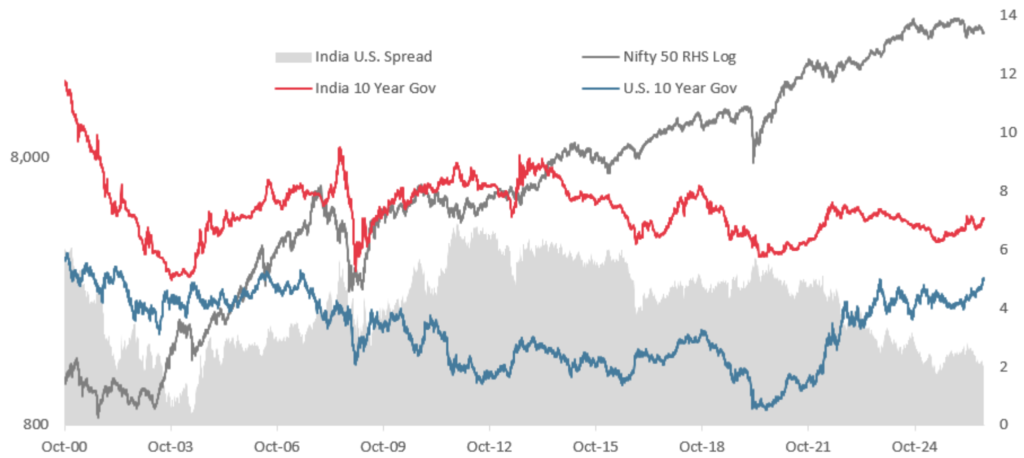
Bank Deposit Growth Accelerated Higher, Catching up with Credit Growth



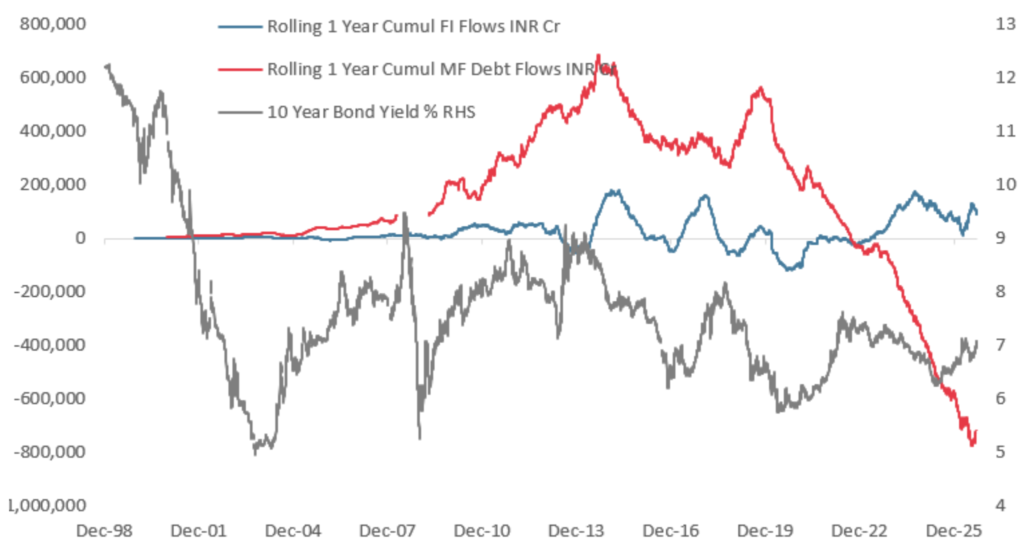
Systemic Liquidity Hit Record Surplus, Leading the RBI to Launch OMO Operations



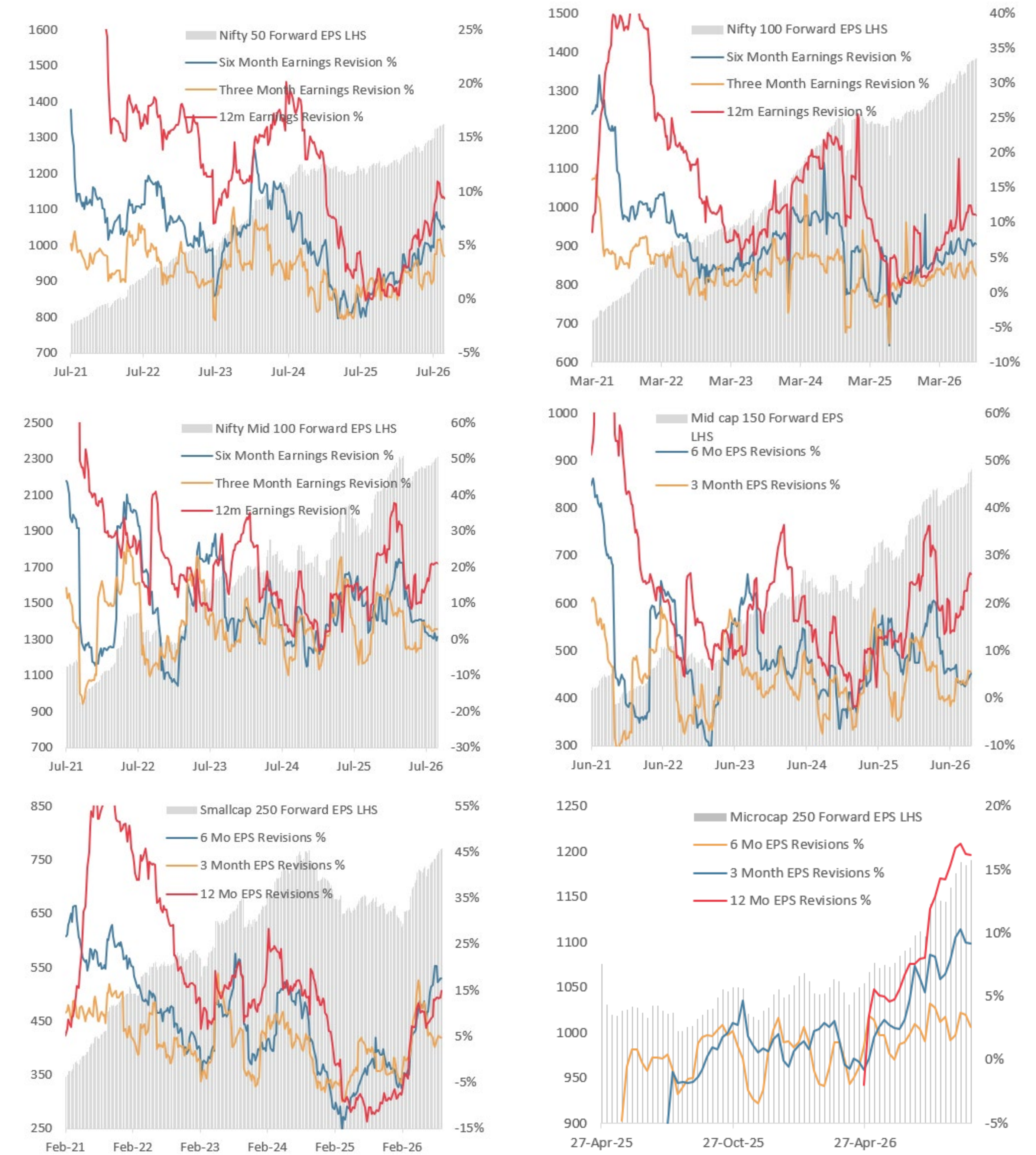
India U.S. Rate Spread Has Narrowed, Reducing Appetite for India Debt by FIs



FI Flows Are Dwarfed by Domestic Fund Flows



Forward EPS Estimate Revisions – Nifty Large, Mid, Small & Micro Cap



Source: Ambit Global Private Client, Bloomberg

Source: Ambit Global Private Client, Bloomberg

Indian Equities Continue to Be Resilient – FIs continue to remain short Indian equities in derivatives, maintaining large net short positions across calls, puts and futures on the indices and individual stocks. Moreover, there has been persistent selling, particularly at the open, and markets have typically recovered over the course of the day and next few days.

Indian Equities Get Slammed on the Morning Open, Continue to Show Resilience

Source: Bloomberg

India Outsourcing Shifts Upmarket as AI Reshapes Jobs, ING Says

India's outsourcing industry is showing little sign of losing ground to artificial intelligence as the country moves up the value chain into services that are harder to automate.

Software services exports have climbed to roughly 5.2% of gross domestic product from 3.3% before the pandemic. Business services — including finance, accounting, engineering, research and analytics — have more than doubled their share of GDP to 3.3% over the same period.

India Fixed Income – An Inflection Point?

The RBI's easing cycle is in the rear view mirror, inflation is rising towards the top of the policy band, the rupee has depreciated sharply, and the central bank is actively draining liquidity. The risk/reward for duration has deteriorated materially, and the near-term bias for yields seems upward.

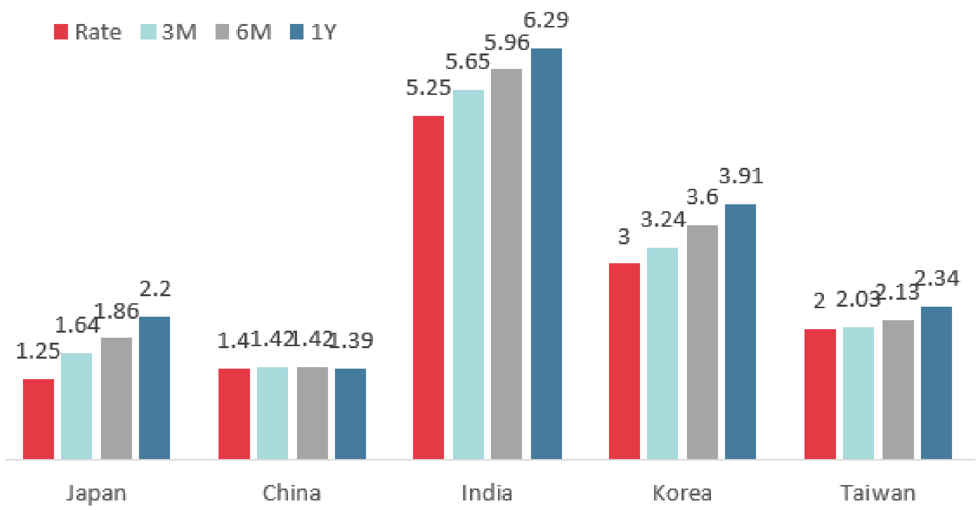
After a prolonged period of policy accommodation (repo rate held at 5.25% with a neutral stance since late 2025), rising inflation, elevated oil prices linked to Middle East conflict, continual government supply, RBI liquidity absorption, and shifting global rates could be driving a hawkish pivot by the RBI.

Policy

The India rates backdrop has shifted materially over the past two months. India's growth story remains a genuine differentiator: strong domestic consumption, healthy fiscal, supportive capex, strong demographics. Barring a dramatic shift in the Middle East conflict which could lead to a sharp drop in crude oil, or a similar sharp improvement in food inflation, the RBI looks increasingly likely to deliver a rate hike.

The **policy outlook has shifted to hawkish** in recent months. August MPC minutes revealed a growing inclination toward tighter policy. Mounting food pressures in particular have raised inflation risks. The RBI kept the repo rate at 5.25% in its August 2026 meeting and retained a neutral stance, citing the need for more clarity on inflation persistence. Growth remains solid, and for now inflation pressures are within the acceptable band.

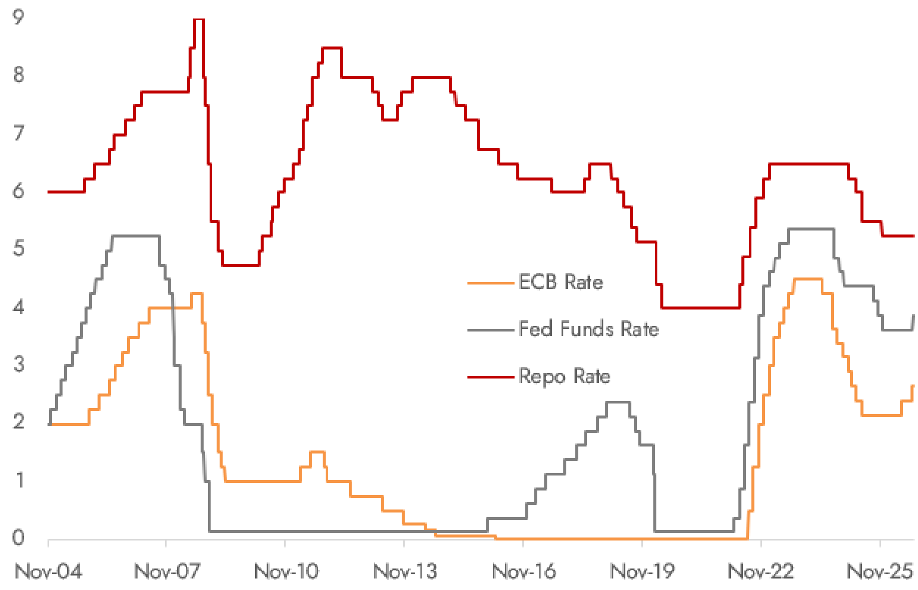
Market Implied Rate Expectations Suggest Rate Hikes Ahead



Fiscal & Supply

The Central Government is projected to meet its FY26 fiscal deficit target of 4.4% of GDP, with the aid of revenue surpluses. FY27 is expected to see a sharp rise in supply of both government securities and state government bonds, maintaining pressure on yields. State government bond issuance is expected to add further supply pressure at the long end of the curve. Liquidity has moved from record surplus (post FCNR inflows) to active absorption via OMOs. Elevated borrowing needs will remain a structural headwind, though the government has levers to manage the situation.

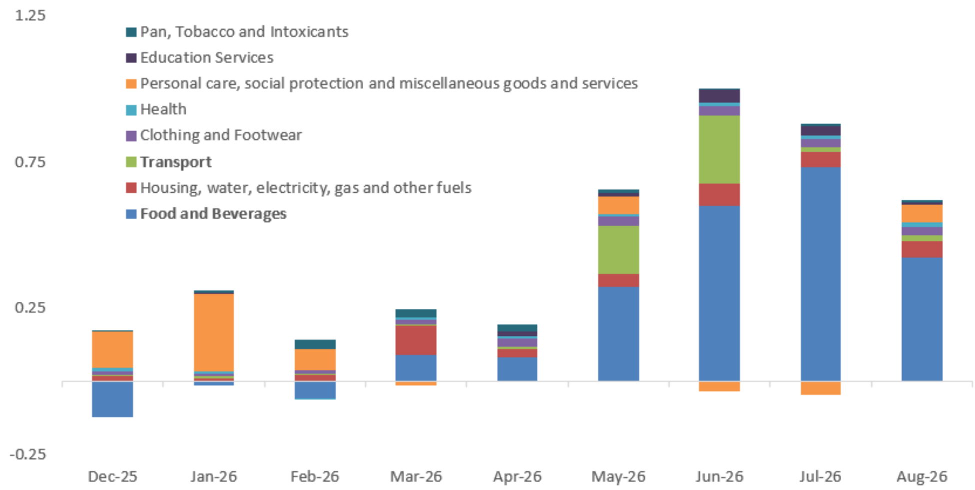
Global Central Bank Rate Hikes are Underway



Inflation

India's inflation climbed in August, moving closer to the top of the central bank's 2%-6% target range. CPI inflation rose to 4.82% year on year in August, up from 4.44% in July.

The combination of a record banking-system liquidity surge (from the RBI's FX deposit drive) and rising energy prices creates a dual inflationary risk. Food and beverage inflation rose to 5.7% from 5.2%. Weak rains and flooding drove sharp gains in cereals, sugar, ginger and onion prices. Higher commercial cooking gas prices also pushed up inflation in spices. Energy inflation rose to 5.2% in August from 4.6% in July, reflecting a drop in electricity prices a year earlier. Household cooking-gas prices rose slightly, while auto-fuel prices were unchanged. Higher commercial cooking-gas prices also drove restaurant-services inflation to 9.1% from 8.4% in July. The cumulative monsoon shortfall has widened to close at 15% as of mid-September, and daily food price data show prices continue to rise.



With lack of clarity around the Iran-U.S. war, **our view remains a shallow 50 bps hike cycle.** Food inflation will come down as new crops come through.

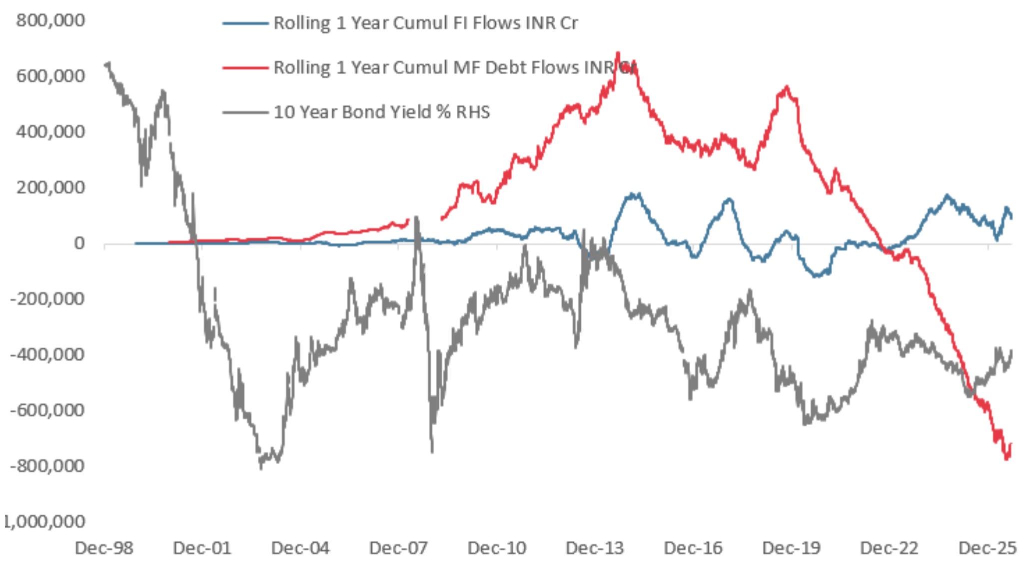
Bond Flows (FPI / Foreign Positioning)

This is a bright spot layered on top of near-term volatility. **Index inclusion has been a driver of bond flows:** India has been added to JPMorgan's GBI-EM index (June 2024, reaching full 10% weight by March 2025), the Bloomberg Emerging Market Local Currency index (January 2025), and FTSE Russell's EMGBI (September 2025). June 2026 saw a record ₹55,518 crore (~$5.8 billion) of foreign inflows into Indian debt.

The next catalyst is inclusion in the Bloomberg Global Aggregate Bond Index, tracked by an estimated $2.5 trillion in passive funds globally, versus the roughly $20–25bn associated with the JPMorgan inclusion. This could unlock sustained passive inflows.

Flows can, however, be impacted by a change in weightings in the short term. Additionally, the U.S.-India yield spread and a depreciating INR may be factors for some foreign investors. These can lead to an impact on flows in the short term.

FI Flows Have Been Aided by Inclusion in Global Bond Indices



Domestic institutional demand remains structurally weak. Pension fund demand is significantly lower than prior years due to increased equity investment limits. Mutual fund flows have declined meaningfully in recent years.

Carry Over Duration

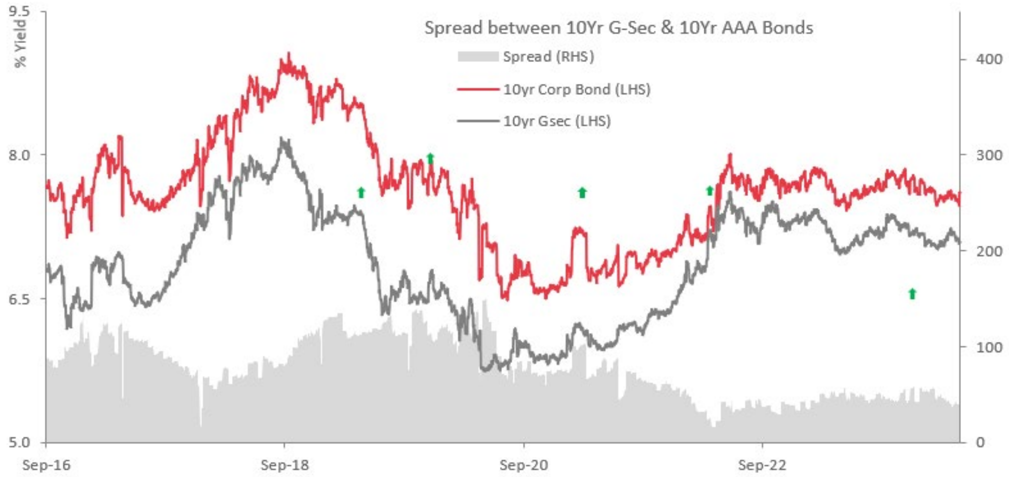
With rate hikes expected, returns are likely to be driven by coupon income rather than price appreciation. Investors should position for higher rates, with potential for a more constructive medium-term outlook should progress be achieved on the Middle East conflict front, or on food inflation. We clearly prefer carry over capital gains as the over-arching theme for Fixed Income.

The RBI's decision to sell 1 trillion rupees of sovereign bonds in three tranches starting September 17 will be a further **headwind for duration strategies**. The front end and belly (2Y–5Y) appear favorable relative to the long end. The 2Y–5Y segment offers attractive carry (6.70%–6.80%) with significantly lower mark to market risk should yields rise further. The 30Y at 7.63% offers attractive nominal yield pickup, but also duration risk in a potential hike scenario. Carry positioning remains preferable via intermediate-duration high-quality corporates, SDLs, and select G-Secs in the belly of the curve.

Corporate Bonds & Credit Risk

The corporate bond market has seen large issuers, banks, NBFCs active in the market amidst surplus liquidity of late. Spreads for high-quality (AAA) paper are relatively compressed. Lower-rated paper face wider spreads and lower liquidity.

G-Sec Corporate AAA Spread Remains Narrow, Offering Limited Opportunity



Credit fundamentals are supported by strong economic growth, strong fundamentals, sound fiscal. India's domestic corporate balance sheets are healthy. Corporate leverage remains disciplined, and the banking system NPAs are at multi-year lows. However, risks on rising rates, higher oil, higher inflation remain on the anvil, particularly at the riskier end of the curve. High-quality AAA corporate bonds and select SDLs in the belly remain attractive for carry over pure G-Secs, promising limited duration exposure and acceptable credit risk.

Spread widening risk between corporate bonds and gilts is elevated in the current environment, which can cause corporate bond prices to fall even if government yields stabilize. AAA-rated issuers continue to dominate the market, supported by strong balance sheets, liquidity and reliable investor demand; however, AA and lower are increasingly finding bank loans more attractive than bond issuance.

NBFCs will remain the segment to monitor most closely for credit risk, being rate-sensitive corporate bond issuers and traditionally in the middle of any credit stress situations that arise. A prolonged hiking cycle alongside worsening liquidity could generate asset-liability mismatches and stress.

The Indian yield curve is relatively flat past the 5 year level. Long end yields will continue to face pressure from continuous government borrowing supply and a worsening global debt situation. The 5 to 7 year segment offers an optimal mix of high carry and lower sensitivity to global rate volatility.

With a benchmark 10-year yield anchoring around 7.10%–7.2% - and inching higher - against a Reserve Bank of India (RBI) repo rate at 5.25%, the yield curve offers an attractive spread over current policy rate. However, near-term capital gains are likely to be constrained by geopolitical volatility and gradually rising inflation. We maintain a preference for carry, neutral to under-weight duration, prioritizing income generation via high-grade corporate credits and belly-of-the-curve sovereign debt. We also prefer an underweight stance on below investment grade.

Currency

Currency risk is a critical overlay for foreign investors in Indian fixed income. The INR has depreciated 12%~ against the USD since early 2024. This depreciation has materially eroded returns for unhedged foreign holders of Indian bonds. The RBI has been actively intervening to support the rupee, including through FX swaps and a large foreign-currency deposit drive that has created a record banking-system liquidity surplus. The INR pressure is largely a result of rising oil, FI flows, gold purchases and global factors.

Key risk monitor: Brent crude trajectory and Middle East escalation are the single biggest swing factors for both inflation and the rupee, and by extension for how aggressive the RBI needs to be.

Outlook

Equities – Selectivity is a Theme

Selectivity is a theme that we think helps explain market performance, in India, the U.S. and EM.

In the U.S., a scant 8-10 stocks are driving the stock market. **Breadth is historically dismal**. Consumer sentiment is terrible. However, a bull market in leadership tech – and associated capex – is driving U.S. equities. AI continues to drive EM markets as well.

Unlike the U.S., it is small and micro caps where opportunities have been abundant over the past few months. New industries are emerging. Stocks with growth at reasonable price have been available all year. That being said, opportunities have been available in large and mid as well, via selective actively managed approaches.

Equities – Positioning

We formalize our view on large cap equities, one we have been espousing for many months. We are **neutral the large cap benchmark index**. We remain over-weight on large caps within **actively managed portfolios** managed by sound fundamental managers that are ideally structural trend driven, sector driven, or have proven stock selection capability.

Similarly, we strongly prefer actively managed mid cap portfolios over passive mid cap index, but remain over-weight both. Finally, we remain over-weight small caps, and again favor actively managed portfolios with sector and stock selection expertise in active managers.

We **remain over-weight the Mag 7**. We remain over-weight technology in the U.S., as continued evidence continues to emerge that the AI wave is making rapid progress. Our asset allocation tactical preferences are shared in the Asset Allocation table on page 30.

As an example of the **alpha available** to large, mid and small cap active managers, we share the performance of our in-house strategies, that embody actively managed, structural trend driven, sector driven, fundamental stock selection.

Our Large Cap PMS is Beating the Nifty 50 by 10.8% over 6 Months, 16.2% over 1 Yr

Performance (%)				
Period	**1M**	**3M**	**6M**	**1Y**
Ambit Caliber	3.6%	8.4%	7.2%	15.8%
Nifty 500 TRI	0.1%	4.0%	1.9%	5.3%
NIFTY 50 TRI	-1.1%	2.9%	-3.6%	-0.4%

Our Mid & Small cap PMS is Delivering 20.3% Absolute Return over the Past 6 Months

Performance (%)			
Period	**1M**	**3M**	**6M**
Ambit Alpha Growth	4.8%	9.5%	20.3%
Nifty Smallcap 250 TRI	2.6%	8.4%	16.1%
NIFTY 50 TRI	-1.1%	2.9%	-3.6%

AMBIT
Acumen at work
Global Private Client

Our Thematic PMS is Delivering a 25.6% Absolute Return over the Past 1 Year

Performance (%)

Period	1M	3M	6M	1Y
Ambit Build India	7.0%	13.7%	33.6%	25.6%
Nifty India Manufacturing TRI	1.7%	4.9%	5.9%	17.4%
Nifty Smallcap 250 TRI	2.6%	8.4%	16.1%	11.9%
Nifty 50 TRI	-1.1%	2.9%	-3.6%	-0.4%

Date as of Aug 31, 2026.

Large Cap Stocks Continue to Offer Attractive Growth and Attractive Returns...

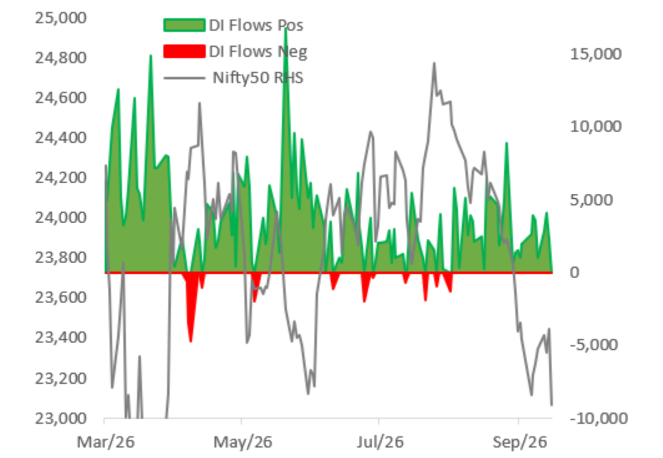
Name	Industry	Current Price	Market Capitalization	Return over 3months	Return over 6months	Return over 1year	YOY Quarterly sales growth	YOY Quarterly profit growth	Run Rate PE	Price to Earning
Bharti Airtel	Telecom - Cellular & Fixed line services	1,831.1	1,142,698.2	0.5	2.4	(3.8)	18.4	40.8	36.5	36.6
ICICI Bank	Private Sector Bank	1,379.3	990,020.2	2.9	8.4	(2.7)	6.4	13.9	16.4	17.7
SBI	Public Sector Bank	995.7	919,092.6	(2.1)	(6.7)	20.9	8.4	13.7	10.5	10.9
Bajaj Finance	Non Banking Financial Company (NBFC	1,034.5	644,075.0	12.7	17.8	3.1	18.7	27.4	28.1	31.5
Larsen & Toubro	Civil Construction	3,930.7	540,811.7	(2.9)	13.3	9.8	6.7	14.0	28.6	30.7
Titan Company	Gems, Jewellery And Watches	5,009.5	444,736.5	19.7	22.5	40.3	29.3	62.9	75.2	76.2
Maruti Suzuki	Passenger Cars & Utility Vehicles	12,400.0	389,859.2	(7.2)	(2.8)	(19.1)	35.9	(9.1)	27.4	27.2
Axis Bank	Private Sector Bank	1,246.0	387,910.4	(8.1)	2.6	12.7	9.9	22.2	12.7	14.0
M & M	Passenger Cars & Utility Vehicles	3,107.0	386,364.4	2.1	2.3	(13.5)	27.8	33.8	19.1	20.2
Hind.Aeronautics	Aerospace & Defense	4,905.0	328,034.1	17.0	25.4	3.4	14.5	14.9	28.4	35.2
UltraTech Cem.	Cement & Cement Products	11,000.0	324,147.1	(1.1)	(0.9)	(11.1)	15.9	15.8	29.0	37.6
Adani Power	Integrated Power Utilities	210.0	404,920.7	(5.9)	36.3	61.9	34.0	42.0	23.0	28.4
NTPC	Power Generation	333.4	323,286.9	(5.8)	(12.8)	0.5	7.8	11.8	9.4	11.6
Bajaj Auto	2/3 Wheelers	11,678.0	320,915.9	16.1	28.7	29.8	65.1	45.9	23.7	27.2
Eternal	E-Retail/ E-Commerce	323.5	312,188.8	32.7	45.7	0.7	182.0	268.0	577.7	721.0
JSW Steel	Iron & Steel	1,265.0	309,349.9	(2.5)	10.4	15.1	9.8	113.0	7.4	25.7
Bajaj Finserv	Holding Company	1,913.5	306,554.4	13.3	7.9	(8.1)	19.1	12.3	27.0	29.8
Bharat Electron	Aerospace & Defense	404.4	295,570.9	(0.5)	(5.9)	1.3	24.9	8.7	45.1	48.1
Divi's Lab.	Pharmaceuticals	9,322.0	247,469.8	40.4	53.6	54.7	27.8	65.5	74.9	83.1
Hindustan Zinc	Zinc	576.5	243,568.5	3.0	8.0	24.5	77.2	146.1	11.7	14.4
Shriram Finance	Non Banking Financial Company (NBFC	1,028.6	242,034.2	7.7	3.7	62.5	16.2	59.9	16.7	21.4
Hindalco Inds.	Aluminium	981.5	220,565.3	(3.9)	6.6	29.5	32.1	116.7	11.5	10.6
Adani Green	Power Generation	1,281.3	211,052.7	(13.8)	47.8	30.5	16.6	16.9	85.0	108.9
Eicher Motors	2/3 Wheelers	7,530.0	206,714.9	3.0	10.3	9.5	31.6	21.4	34.6	35.5
Solar Industries	Explosives	22,290.0	201,702.3	30.0	58.3	54.8	70.3	92.7	84.0	101.3
TVS Motor Co.	2/3 Wheelers	4,125.0	195,973.4	24.5	22.2	18.1	33.5	67.1	54.7	56.7
				6.6	**15.6**	**16.4**	**32.3**	**51.5**	**53.8**	**63.9**

At the end of the day, there are enough reasons to be worried about. Fear and bearishness is approaching extreme readings globally. However, returns have historically accrued to investors that are willing to look at the data objectively, and own quality growth portfolios.

However, there is an alternate narrative as well. New industries have emerged in India. There is a constant flow of quality companies coming to market, and an abundant choice of companies growing at rapid rates. It's **a stock pickers market.**

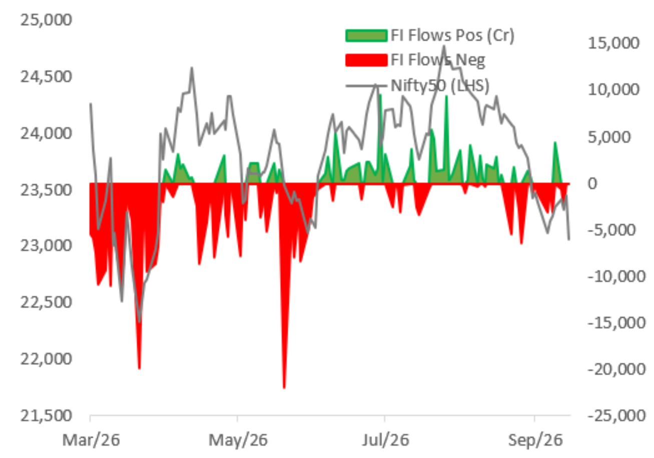
As we review returns garnered by our actively managed portfolios, it reinforces our view: while stock selection and sector selection matter more than ever, **actively managed Indian equity portfolios have delivered attractive returns, particularly since the bottom in March 2026.**

DIs Continue to Deploy Capital



Source: Ambit Global Private Client, Bloomberg

... FI Flows Have Moderated



Source: Ambit Global Private Client, Bloomberg

Investing isn't about predicting the future with precision. Rather, it is often about accepting and managing fear, uncertainty and emotion. Periods of geopolitical tension and uncertainty are generally and often times of opportunity.

Sector Preferences

All nations will look to secure energy moving forward, particularly as the U.S. Iran war rages on. India is looking to double its **power** output by 2033. Machinery, equipment, wires, cables, transmission remain well positioned.

With inflation expected to rise in coming weeks, Metals provides a valuable hedge. With the AI trade back on, demand for AI data center buildout, energy buildout, metals remains an attractive theme. Pharma is attractive as it provides growth, as well as stable predictable earnings. Our preference leans towards domestic focused pharma growth and select CDMO exposure. IT has taken a hit on the re-emergence of the AI trade; we think it continues to offer an attractive dividend yield in the large cap majors, and growth related to AI in select midcaps. Defence continues to remain an attractive long term bet. Supply chain shortages are likely to emerge as we move forward, and demand for commodities, metals, agri are likely to stay firm.

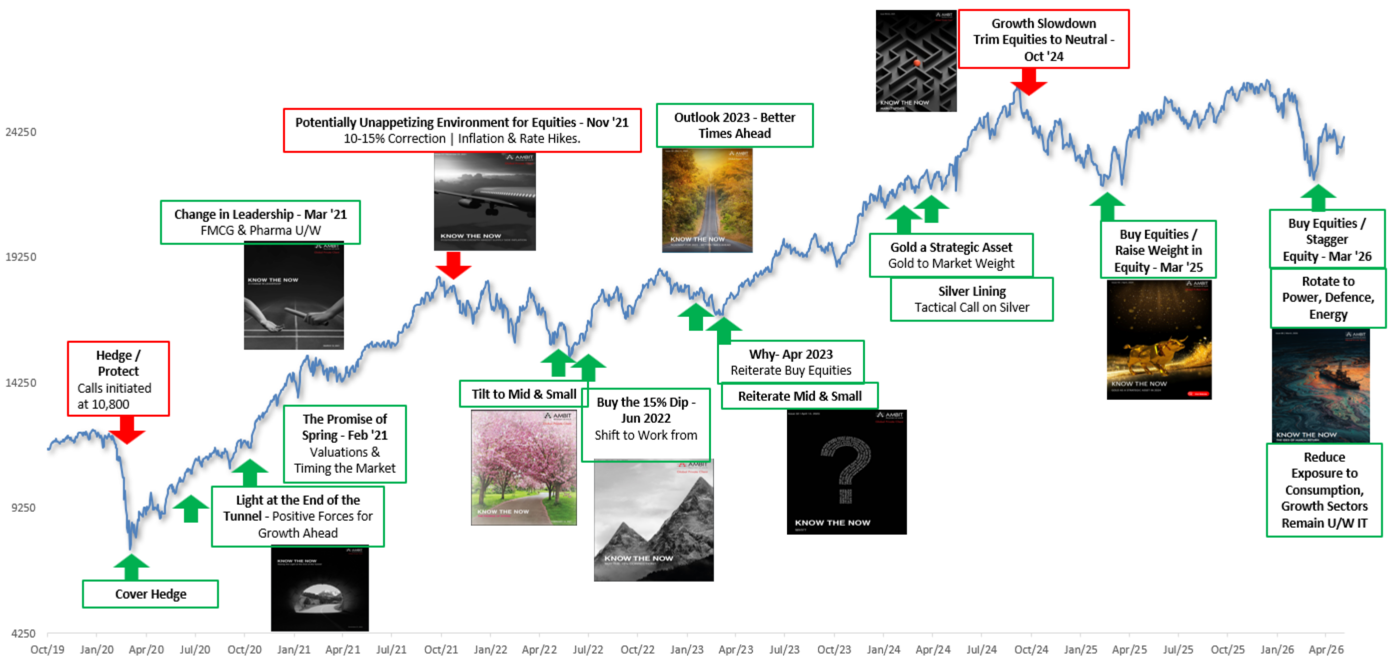
Cap Preference

Our preference is small caps for growth at reasonable valuations, mid-caps for growth, large caps for stability, preferably via active management.

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

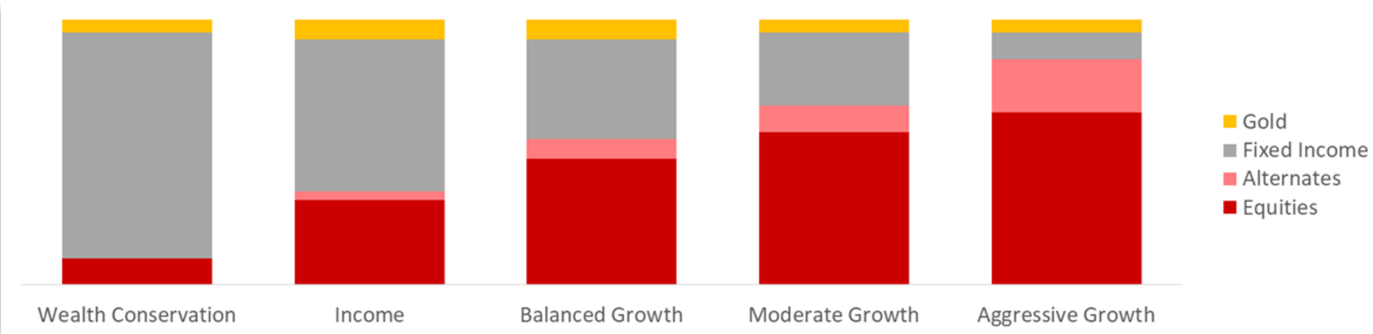
The Ambit GPC Asset Allocation & Investment Committee (AAIC) is a group comprised of the CEO, Head of Products and Alternates, Chief Investment Strategist and Head of Fixed Income (listed below). The team has over 100 years of collective investment experience in markets. The AAIC meets monthly and as 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 Positioning
	← Under-Weight				Strategic/Neutral				Over-Weight →			
Equities								◆				**Over-Weight (see Investment Outlook)**
India Equities – Large								◆				O/W Active Managed, Neutral on Index
India Equities – Mid & Small							◆					O/W Prefer Active Managed
U.S. Equities							◆					O/W Mag 7, Neutral broader market
Europe Equities					◆							Under-Weight
Emerging Markets						◆						Selectively Positive
Hedge Funds							◆					Strategic-Weight
Long Short (Absolute Return)							◆					Over-Weight
Fixed Income					◆							**Under-Weight**
Duration					◆							Under-Weight
Corporate Bond					◆							Selectively Positive
Credit Risk							◆					Selectively Positive
InvITs									◆			Over-Weight
REITs								◆				Over-Weight
Alternates						◆						**Strategic Weight**
Private Unlisted							◆					Selectively Positive
Precious Metals								◆				**Over-Weight**
Gold								◆				Over-Weight
Silver								◆				Tactical O/W

Wealth Profiles - Summary

Strategic Asset Class Weights by Profile



Nd		
Equities	**Over Weight**	**Rationale**
India Equities	**Neutral Weight Nifty 50;** **O/W Actively Managed Ambit Select Funds Across Cap**	**Selectivity**. We remain over-weight actively managed large, mid, small and micro cap equities. We prefer investments in themes that benefit from infrastructure buildout, AI buildout, energy generation and transmission buildout, defense, mobility and new industries gaining footholds into global supply chains. Our enthusiasm for equities does not extend to the benchmarks unfortunately. We are neutral on the prospects for the Nifty 50, for many reasons we've laid out before largely around sector weights, stock allocation, limited exposure on a weighted basis to quality growth. We similarly prefer actively management mid and small cap portfolios. Our preference is actively managed strategies focused on absolute performance rather than index tracking, owning superior earnings growth in structurally growing themes, with visibility, business model comfort, and exposure to disruptive, emerging industries.
U.S. Equities	**O/W Mag 7 & Dominant Leadership; Market Weight broader equities**	**Selectivity.** Here again, we prefer selectivity. We have been positive for some time now on the Mag 7 leadership stocks. We are under-weight the broader indices such as the Russell 2000. 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. We are also selectively bullish on emerging opportunities in themes such as robotics and automation.
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**	**Selectivity.** Yet again, our preference is exposure to countries that are demonstrating strong earnings growth and positive fundamentals. Emerging markets are increasingly attractive long-term growth stories, well poised to ride AI, robotics, automation and other tech waves, with attractive valuations, defendable moats and strong reform momentum underway. We reduce our exposure to China and Hong Kong to market weight.
Hedge Funds	**Under Weight**	Hedged portfolios provide an attractive complement to equity portfolios, providing a diversifying non-correlated asset class that enhances risk adjusted return. We are under-weight given lack of attractive opportunities in the category.
Long Short	**Over Weight**	Long short funds (absolute return) that consistently deliver post-tax 8% returns are a worthy consideration for portfolios. The environment remains favourable for L/S strategies. We remain over weight.
Fixed Income	**Slight U/W**	**Rationale**
Duration	**Selectively Positive**	Markets are expecting rate hikes by the RBI in coming months. 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 the highest yields we've seen since early 2024. Investors can garner attractive returns by locking in spreads on quality papers available currently. Dual advantage of high spread and roll down offers attractive returns. The near and belly of the curve remains attractive for investors seeking to avoid duration risk.
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 changes 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.
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 and remains a strategic holding, serving as an effective hedge against currency debasement, rising global debt.
Silver	Tactical O/W	We are over-weight Silver as a tactical call, on rising industrial demand, outstripping supply and the Gold/Silver ratio being much higher than the historical long-term average.

Key Global Asset Classes

28-Sep-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	7,743	0.5	1.2	0.7	0.4	3.3	5.3	21.6	13.1	18.1	16.6	-0.9	23.2
Nasdaq 100	30,608	0.4	3.3	3.9	4.0	1.1	5.1	32.3	21.2	27.5	24.9	-0.5	28.6
Magnificent Seven	35,919	-0.0	3.0	5.8	5.6	12.7	17.2	31.3	10.6	24.6	16.1	-1.2	37.7
Europe Stoxx	6,296	-0.1	-0.3	-1.9	-2.9	-0.5	1.2	14.4	8.7	12.8	14.5	-4.3	18.4
Nifty 50	**22,792**	**-1.5**	**-2.7**	**-5.4**	**-5.7**	**-4.5**	**-5.3**	**-0.1**	**-12.8**	**-0.5**	**-7.6**	**-13.6**	**6.8**
NIFTY Midcap 100	59,871	-1.7	-3.5	-6.8	-6.6	-3.1	-3.1	10.7	-1.0	10.7	6.2	-7.1	15.2
Nifty Midcap 150	22,056	-1.7	-3.3	-6.3	-6.2	-3.2	-3.1	10.5	-1.0	10.7	5.2	-6.7	14.7
NIFTY Smallcap 100	19,354	-1.8	-2.6	-2.9	-3.6	2.6	3.0	23.9	9.3	24.9	10.2	-4.1	16.2
Nifty Smallcap 250	17,869	-1.6	-2.2	-2.7	-3.4	0.8	0.9	21.9	7.1	22.6	7.1	-3.7	14.6
MSCI EM	1,732	0.0	-0.1	0.8	0.6	0.5	1.5	20.5	23.4	20.0	30.7	-4.2	25.6
Japan - Nikkei 225	65,878	-0.7	3.1	-0.7	-0.8	-6.0	-5.0	23.4	30.9	26.1	45.2	-9.5	29.4
Hang Seng Tech	4,296	-0.4	-2.9	-7.0	-6.7	-3.9	0.9	-10.1	-22.1	-11.1	-30.7	-36.0	5.4
Taiwan	48,025	-0.3	3.8	4.1	3.7	4.1	6.7	45.0	65.8	47.3	87.7	-1.2	46.6
Korea	6,890	-2.7	2.6	1.0	1.5	-18.7	-18.1	26.7	63.5	24.1	103.5	-26.6	43.3
Brazil Bovespa	183,477	-0.3	-0.9	3.4	4.4	6.7	5.9	1.1	13.9	0.5	26.1	-8.0	16.6
China CSI	4,341	-2.2	-3.7	-6.1	-5.8	-12.8	-10.8	-3.6	-6.2	-3.0	-4.6	-14.3	8.4
Gold Spot $/Oz	4,155	-3.0	-4.3	-6.4	-6.7	3.7	3.5	-7.9	-3.8	-7.2	8.4	-25.7	30.6
Silver Spot $/Oz	61	-4.7	-7.2	-8.0	-7.7	4.6	5.2	-12.6	-14.5	-14.0	30.6	-49.6	39.4
Gold (INR)	147,474	-2.6	-3.4	-4.9	-7.2	4.7	5.5	3.6	11.2	5.1	30.6	-19.6	36.7
Silver (INR)	223,252	-3.7	-5.0	-5.7	-8.5	-0.8	2.1	0.7	-2.7	-0.5	61.7	-72.3	47.0
Brent Crude ($/b)	108	3.6	7.7	19.4	21.0	48.2	50.1	-4.0	77.6	3.4	54.1	-17.0	4.2
Copper LME	14,728.4	-0.1	1.3	2.0	1.5	10.3	11.3	20.2	18.3	22.6	44.0	-1.2	22.2
Commodities ex Prec Metals	113	0.4	0.5	3.5	4.7	19.8	20.2	10.9	39.0	13.9	36.9	-2.0	4.9

India & U.S. Indices

28-Sep-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	22,792	-1.5	-2.7	-5.4	-5.7	-4.5	-5.3	-0.1	-12.8	-0.5	-7.6	-13.6	6.8
NIFTY 50 TR	35,162	0.3	-1.2	-3.9	-4.3	-2.7	-3.5	2.2	-10.6	1.8	-5.1	-11.3	7.1
SENSEX	72,801	-1.5	-2.7	-5.4	-5.8	-4.8	-5.6	-1.1	-14.6	-1.7	-9.5	-15.5	5.0
Nifty Next 50 TR	103,988	0.6	-0.4	-2.7	-3.2	0.5	-0.2	16.3	4.3	15.8	7.9	-3.9	18.2
Nifty 200 TR	18,160	0.3	-1.2	-4.0	-4.2	-1.9	-2.6	6.2	-6.4	5.9	-0.8	-7.3	10.0
Nifty 500 TR	36,360	0.2	-1.1	-3.6	-3.9	-1.4	-1.9	8.2	-4.6	8.0	0.4	-5.5	10.6
NIFTY Midcap 100 TR	83,051	-0.1	-1.8	-5.2	-4.9	-1.2	-1.2	12.9	1.2	13.0	8.7	-5.2	15.6
Nifty Midcap 150 TR	28,680	-0.1	-1.7	-4.7	-4.5	-1.3	-1.2	12.8	1.2	13.0	7.7	-4.7	15.1
NIFTY Smallcap 100 TR	25,612	0.2	-0.7	-1.1	-1.8	4.8	5.2	26.7	11.9	27.7	12.9	-2.1	16.8
Nifty Smallcap 250 TR	23,198	0.0	-0.6	-1.1	-1.8	2.8	2.9	24.4	9.4	25.1	9.5	-2.0	15.0
Microcap	51,069	-1.5	-0.7	0.6	0.5	4.4	5.1	40.5	14.6	38.2	6.7	-2.3	12.2
Nifty Microcap 250 (MOS)	19	0.3	0.4	-0.2	0.7	5.3	6.1	31.8	16.8	35.0	10.6	-1.2	16.4
Americas													
S&P 500 Index	7,743	0.5	1.2	0.7	0.4	3.3	5.3	21.6	13.1	18.1	16.6	-0.9	23.2
S&P500 Equal Weighted Ix	8,560	0.4	-0.2	-3.5	-4.1	-0.8	-0.7	12.0	10.2	10.0	11.9	-5.3	16.2
Dow Jones Indus. Avg	51,829	0.9	0.3	-2.6	-3.2	-0.9	-0.1	14.7	7.8	12.4	12.1	-5.3	17.5
Nasdaq 100 Stock Indx	30,608	0.4	3.3	3.9	4.0	1.1	5.1	32.3	21.2	27.5	24.9	-0.5	28.6
Nyse Fang+ Index	19,334	0.1	2.8	3.2	2.7	14.3	16.8	43.9	22.3	36.7	19.8	-0.6	38.4
Bbg Magnificent 7 Pr Usd	35,919	-0.0	3.0	5.8	5.6	12.7	17.2	31.3	10.6	24.6	16.1	-1.2	37.7
Russell 2000 Index	2,838	0.1	-0.8	-4.0	-4.5	-6.2	-5.7	15.8	14.3	13.3	16.6	-7.6	18.1
Dow Jones Trans. Avg	19,572	0.5	-2.5	-8.1	-8.5	-10.0	-10.3	7.7	12.8	6.8	24.4	-21.2	10.9
Canada	35,801	0.3	-0.0	-1.3	-2.1	2.7	2.3	12.0	12.9	12.1	20.3	-3.4	25.6
Mexico	64,992	1.1	2.6	-0.7	-0.8	-2.9	-3.3	-2.5	1.1	-1.2	4.3	-9.9	11.8
Brazil Bovespa	183,477	-0.3	-0.9	3.4	4.4	6.7	5.9	1.1	13.9	0.5	26.1	-8.0	16.6

Europe & EM Equity Indices

28-Sep-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	639	0.1	-0.4	-1.8	-2.4	-0.4	0.5	11.1	7.9	10.4	15.3	-3.6	16.3
Euro Stoxx 50 Pr	6,296	-0.1	-0.3	-1.9	-2.9	-0.5	1.2	14.4	8.7	12.8	14.5	-4.3	18.4
FTSE 100	10,717	0.2	-0.2	-1.0	-1.0	2.1	2.0	7.5	7.9	7.5	15.4	-2.5	16.0
CAC 40 Paris	8,084	0.1	-0.7	-3.0	-3.8	-3.8	-3.6	5.0	-0.8	4.4	2.7	-7.7	7.7
DAX Germany	25,397	-0.0	-0.7	-3.3	-4.4	1.6	2.9	13.9	3.7	12.2	7.0	-4.6	18.3
MIB Italy	51,882	0.0	-0.9	-1.4	-1.4	0.4	1.2	19.6	15.4	19.6	21.7	-4.0	28.5
Norway OSEBX	2,090	0.4	-0.8	-1.3	-0.5	9.6	10.0	5.5	23.8	6.9	25.7	-2.2	17.5
Asia													
MSCI EM	1,732	0.0	-0.1	0.8	0.6	0.5	1.5	20.5	23.4	20.0	30.7	-4.2	25.6
Japan - Nikkei 225	65,878	-0.7	3.1	-0.7	-0.8	-6.0	-5.0	23.4	30.9	26.1	45.2	-9.5	29.4
Hang Seng	24,643	0.5	-1.6	-3.6	-3.7	7.7	8.7	-1.2	-3.9	-1.7	-5.7	-12.2	16.5
Hang Seng Tech	4,296	-0.4	-2.9	-7.0	-6.7	-3.9	0.9	-10.1	-22.1	-11.1	-30.7	-36.0	5.4
China CSI 300	4,341	-2.2	-3.7	-6.1	-5.8	-12.8	-10.8	-3.6	-6.2	-3.0	-4.6	-14.3	8.4
Australia	8,680	0.2	-0.6	-4.4	-4.5	-1.1	-1.0	1.9	-0.4	3.6	-1.2	-6.6	12.2
Taiwan	48,025	-0.3	3.8	4.1	3.7	4.1	6.7	45.0	65.8	47.3	87.7	-1.2	46.6
Korea	6,890	-2.7	2.6	1.0	1.5	-18.7	-18.1	26.7	63.5	24.1	103.5	-26.6	43.3
Nifty 50	22,792	-1.5	-2.7	-5.4	-5.7	-4.5	-5.3	-0.1	-12.8	-0.5	-7.6	-13.6	6.8
Singapore	5,729	0.3	0.9	-0.5	0.5	10.8	10.3	17.0	23.3	17.8	34.3	-1.7	27.3
Vietnam	1,781	-0.2	-1.1	-2.8	-2.8	-4.3	-4.9	6.4	-0.2	10.3	7.2	-8.0	17.8
Indonesia	6,148	-1.5	-3.7	-5.8	-5.7	8.9	4.3	-13.4	-28.9	n/a	-24.1	-33.0	-0.1
Thailand	1,602	-0.3	0.3	0.5	0.9	0.7	3.9	10.7	27.2	13.6	25.3	-3.3	6.9
Malaysia	1,670	-0.1	0.2	-3.2	-3.2	0.4	0.1	-2.5	-0.6	-2.3	3.8	-5.7	9.3
Phillipines	5,789	-0.6	-0.9	-2.8	-2.8	-4.1	-4.7	-3.1	-4.4	-2.5	-4.0	-13.3	0.0
Latin America													
MSCI EM	3,045	-0.3	-1.1	-0.2	0.5	3.3	2.8	1.8	12.4	2.0	20.4	-10.1	16.6
Brazil	183,477	-0.3	-0.9	3.4	4.4	6.7	5.9	1.1	13.9	0.5	26.1	-8.0	16.6

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	7,743	0.5	1.2	0.7	0.4	3.3	5.3	21.6	13.1	18.1	16.6	-0.9	13.8
Apple Inc	341	1.5	1.5	7.6	6.7	17.9	20.2	37.1	25.5	35.5	33.5	-1.2	19.8
Nvidia Corp	225	0.2	1.3	1.9	3.5	12.5	16.9	34.4	20.7	28.5	26.3	-4.8	61.3
Microsoft Corp	516	3.7	4.5	1.8	0.5	38.4	38.4	44.7	6.7	38.5	0.9	-6.8	13.7
Amazon.Com Inc	250	0.1	-1.6	-3.9	-6.3	4.8	7.3	25.2	8.2	20.5	13.6	-13.1	8.5
Alphabet Inc-Cl A	344	0.5	-1.6	1.3	-0.8	-3.8	1.9	25.4	9.9	18.4	39.5	-15.8	20.6
Meta Platforms Inc-Class A	752	-3.3	12.9	31.3	30.0	33.4	36.6	43.0	13.9	26.8	1.1	-3.6	17.4
Tesla Inc	372	-1.5	2.2	1.1	6.7	-11.5	-2.0	2.8	-17.3	-2.9	-15.5	-25.4	7.5
Netflix Inc	71	-0.8	-0.9	-12.2	-12.9	-0.4	-3.6	-23.9	-24.1	-21.7	-41.2	-43.0	4.0
Broadcom Inc	353	0.7	-1.3	-4.7	-4.3	-6.6	-3.3	17.3	1.9	10.8	5.5	-28.7	51.0
Nyse Fang+ Index	19,334	0.1	2.8	3.2	2.7	14.3	16.8	43.9	22.3	36.7	19.8	-0.6	22.7
Bbg Magnificent 7 Pr Usd	35,919	-0.0	3.0	5.8	5.6	12.7	17.2	31.3	10.6	24.6	16.1	-1.2	25.6
Power Index MS	271	0.9	-0.6	4.2	4.3	-18.6	-17.0	5.7	20.4	n/a	22.8	-24.0	26.9
AI Tech Beneficiaries	713	0.8	5.5	9.7	10.3	-13.5	-5.8	76.0	95.0	n/a	119.4	-15.3	44.0
SPX Equal ex AI	113	0.3	-0.8	-4.4	-5.1	0.9	0.3	5.6	-0.3	n/a	-1.3	-5.7	#N/A N/A

Nifty Sectors & Factors

28-Sep-26	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	Mar '26 Trough	1 YR %	% from 52 Wk Hi
Nifty 50	**22,792**	**-1.5**	**-2.7**	**-5.4**	**-5.7**	**-4.5**	**-5.3**	**-0.1**	**-12.8**	**-0.5**	**-7.6**	**-13.6**
Sectors												
Auto	26,508	-1.7	-2.4	-8.1	-8.1	0.1	-1.7	8.9	-6.0	8.1	0.1	-11.2
Bank	54,470	-2.0	-3.5	-6.1	-5.3	-5.3	-6.4	4.2	-8.6	3.5	0.1	-11.8
Private Bank	26,474	-1.5	-3.3	-5.5	-4.6	-5.2	-6.5	6.0	-7.8	5.7	-0.1	-11.0
PSU Bank	8,028	-3.2	-3.4	-6.8	-6.7	-5.5	-7.0	-2.7	-5.9	-3.9	10.6	-19.1
Financial Services	24,657	-1.7	-3.4	-6.2	-6.2	-7.1	-7.9	1.2	-10.7	0.7	-5.1	-13.7
Consumption	11,276	-1.2	-2.0	-4.5	-5.3	-2.1	-2.7	6.8	-8.2	7.0	-6.7	-11.3
Consumer Discretionary	9,717	-1.4	-1.8	-5.4	-5.4	1.8	1.7	16.0	-1.4	15.7	-1.2	-6.7
FMCG	45,306	-1.4	-1.3	-1.6	-3.2	-7.1	-8.3	-2.4	-18.3	-2.4	-17.4	-21.1
Energy	36,664	-2.1	-3.1	-3.4	-3.5	-7.7	-7.5	4.1	3.8	4.5	5.3	-12.3
Infrastructure	8,791	-1.9	-2.9	-4.2	-4.9	-6.4	-7.1	0.8	-8.6	0.7	-2.7	-10.2
Power	7,165	-2.3	-3.5	-3.4	-4.6	-11.5	-10.9	5.4	10.2	5.5	7.0	-16.4
Industrials	15,945	-2.0	-2.6	-4.5	-4.8	-4.4	-4.6	17.3	8.3	17.3	8.5	-7.0
IT	28,123	-0.1	-2.5	-9.8	-10.1	6.9	2.9	-4.8	-25.8	-5.1	-16.6	-30.2
Metal	12,830	-2.0	-1.1	-2.8	-5.1	2.5	3.1	14.9	14.9	16.0	29.7	-7.9
Pharma	26,784	-0.8	-0.9	-1.5	-0.8	5.8	7.3	18.7	17.9	20.4	24.5	-1.7
Realty	849	-2.3	-0.5	-6.1	-6.5	2.4	2.8	26.7	-3.3	26.0	-2.1	-12.8
Media	1,540	-0.7	-1.0	-1.1	-3.9	4.2	2.0	19.0	6.6	18.8	-2.3	-5.9
CPSE	6,257	-1.9	-1.5	-1.8	-2.0	-6.6	-5.6	-9.7	-1.7	-9.6	-2.5	-17.6
PSE	9,393	-1.9	-2.2	-3.2	-3.1	-5.9	-5.6	-2.9	-4.7	-3.0	-2.8	-13.3
India Defence PR	9,230	-1.8	-2.0	-5.0	-5.3	-3.0	-1.8	24.4	19.1	22.2	16.1	-8.3
Commodities	9,362	-1.9	-1.9	-3.4	-4.6	-4.4	-5.0	1.5	-1.6	1.9	5.3	-11.4
MNC	30,828	-1.7	-2.3	-6.7	-6.8	-5.2	-5.2	8.8	0.8	8.1	3.4	-9.4

28-Sep-26	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	Mar '26 Trough	1 YR %	% from 52 Wk Hi
Nifty Factors												
Nifty 50	**22,792**	-1.5	-2.7	-5.4	-5.7	-4.5	-5.3	-0.1	-12.8	-0.5	-7.6	-13.6
Nifty Alpha 50	53,774	-2.3	-3.6	-6.5	-6.8	0.1	0.4	17.2	6.9	16.9	9.1	-7.2
Nifty200 Alpha 30	32,817	-0.2	-1.0	-4.3	-5.1	-0.7	-0.4	14.9	4.6	14.4	8.4	-5.2
NIFTY Alpha LowVol30	34,399	0.3	-0.9	-4.3	-4.1	-0.6	-1.2	6.5	-3.2	6.6	1.0	-5.9
Nifty Value 20	16,027	0.2	-1.1	-3.8	-3.9	-3.7	-4.9	-3.0	-13.5	-3.1	-7.7	-14.2
Nifty200 Value 30	25,572	-0.1	-0.2	-2.0	-2.3	-3.6	-4.1	2.2	-0.2	2.5	13.4	-10.0
Nifty500 Value 50	26,675	-0.1	-0.1	-2.1	-2.5	-2.5	-2.8	4.3	1.9	4.9	12.1	-7.0
Nifty200 Momentum 30	38,030	-0.1	-0.3	-3.5	-4.1	-2.0	-2.8	8.7	-2.4	8.5	2.0	-5.6
Nifty500 Momentum 50	65,570	-0.0	-0.9	-3.5	-3.7	0.4	-0.3	14.6	3.0	14.8	7.4	-3.7
NIFTY100 Quality 30	7,045	0.5	-0.7	-4.8	-4.9	1.5	0.7	7.2	-6.1	6.7	-0.9	-7.8
NSE 200 Quality 30	28,178	0.4	-1.0	-5.4	-5.6	-0.1	-1.1	5.7	-8.0	5.3	-2.8	-9.2
NIFTY Midcap150 Quality 50	31,974	0.2	-0.7	-4.9	-5.3	-1.5	-2.5	11.3	-1.7	11.3	0.0	-5.8
Nifty Smlcap250 Qlty	35,926	0.1	-0.2	-2.1	-2.6	1.0	-0.2	12.9	-1.7	13.0	-3.0	-6.7
Nifty Low Volatility 50	23,442	-1.1	-1.8	-4.9	-4.8	-2.9	-3.8	1.7	-8.8	1.9	-4.7	-9.8
NIFTY100 Low Vol 30	19,042	-1.1	-2.2	-5.8	-5.9	-3.3	-3.9	1.8	-9.9	2.1	-4.8	-11.2
Nifty GrowthSectors15	14,041	0.4	-1.0	-6.9	-6.9	2.9	1.0	3.1	-12.3	3.4	-5.2	-14.4
Nifty Dvd Opp 50	8,911	0.1	-0.7	-4.3	-4.6	-1.3	-2.6	-1.7	-11.0	-1.8	-2.6	-12.3

Crude Oil & Commodities

28-Sep-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	108.1	3.6	7.7	19.4	21.0	48.2	50.1	-4.0	77.6	3.4%	54.1	-17.0
WTI Crude	95.7	3.5	-0.1	11.6	14.7	37.7	38.2	-4.0	66.6	3.6%	45.6	-24.9
India Crude Basket	120.9	-2.3	-2.4	33.5	28.7	71.2	70.9	-17.9	95.6	-17.9%	71.3	n/a
Coal	143.8	0.2	-0.2	1.4	9.2	10.9	0.4	8.0	33.7	5.3%	38.4	-5.9
Commodity Indices												
Commodity Index	144.1	-0.1	-0.3	1.9	2.8	17.0	17.2	7.4	31.4	10.2%	37.1	-2.3
Commodity ex Prec Metals	112.9	0.4	0.5	3.5	4.7	19.8	20.2	10.9	39.0	13.9%	36.9	-2.0
Industrial Metals	178.6	-1.4	-1.5	-0.9	-0.7	4.4	3.9	8.3	9.3	9.7%	22.9	-6.8
Metals												
Copper LME	14,728.4	-0.1	1.3	2.0	1.5	10.3	11.3	20.2	18.3	22.6%	44.0	-1.2
Aluminum	3,257.2	0.7	-1.0	0.7	1.1	6.1	3.3	-1.1	9.7	-1.5%	22.6	-18.4
Nickel	16,150.1	-1.1	0.8	-3.3	-4.3	0.4	-3.0	-5.8	-2.1	-3.6%	6.9	-21.4
Zinc	3,995.8	-1.6	-0.5	-2.2	-0.7	11.8	16.1	30.6	29.7	32.4%	34.1	-4.7
Lead	1,907.5	-0.1	1.0	1.8	2.3	3.8	1.5	1.7	-3.1	2.7%	-3.6	-7.9
Tin	54,247.2	0.8	1.4	-1.1	-2.3	6.0	8.5	21.4	33.5	23.3%	57.7	-8.5
Iron Ore SGX	94.9	-0.5	-2.5	-4.3	-3.4	-3.6	-3.3	-7.3	-6.2	-8.1%	-0.5	-15.6
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	62.4	-0.6	-1.7	-4.4	-4.3	13.6	13.7	9.6	16.8	9.9%	15.2	-5.7
Grains	277.61	-0.1	-2.3	-2.9	-3.2	20.6	19.8	15.3	28.6	16.6%	31.8	-4.5
Lumber	14,728.4	-0.1	1.3	2.0	1.5	10.3	11.3	20.2	18.3	22.6%	44.0	-1.2
Urea	460.0	1.1	1.1	15.0	19.5	12.9	0.5	-37.8	17.2	n/a	2.6	n/a
Palm Oil	4,476.0	0.0	-4.5	-3.3	-3.3	0.0	-0.6	-1.4	12.0	-0.6%	3.6	-7.5
Lumber	1,298.0	-1.6	-2.3	1.8	1.7	16.2	15.2	12.0	26.0	12.4%	28.0	-2.6
Wheat	697.8	-0.8	-4.0	-7.8	-9.0	20.1	20.7	15.3	37.6	18.3%	34.2	-11.2
Cocoa	5,672.0	0.9	6.0	-14.7	-13.1	13.4	13.1	79.2	-6.5	75.3%	-17.9	n/m
Raw Sugar	17.50	-	0.1	-1.7	-0.3	22.0	25.2	11.0	16.6	10.2%	10.3	-7.9

Gold & Precious Metals, Bitcoin, Dollar

28-Sep-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	4,155	-3.0	-4.3	-6.4	-6.7	3.7	3.5	-7.9	-3.8	5,595	8.4	-25.7
Gold India	147,474	-2.6	-3.4	-4.9	-7.2	4.7	5.5	3.6	11.2	176,306	30.6	-19.6
Silver Spot $/Oz	61	-4.7	-7.2	-8.0	-7.7	4.6	5.2	-12.6	-14.5	121.7	30.6	-49.6
Silver India	223,252	-3.7	-5.0	-5.7	-8.5	-0.8	2.1	0.7	-2.7	384,632	61.7	-72.3
Platinum Spot $/Oz	1,732.3	-2.8	-4.1	-3.6	-5.0	11.6	9.4	-8.9	-15.9	2,923	8.0	-40.7
Global X Uranium Etf	40.9	0.1	-1.8	-10.1	-10.2	-6.4	-6.1	-12.3	-4.3	62	-15.5	-34.3
Nippon India Etf Gold Bees	121	-2.6	-3.5	-4.8	-7.4	4.5	5.4	3.1	10.0	148	28.6	-18.2
Icici Prudential Gold Etf	125	-2.8	-3.6	-4.8	-7.6	4.4	5.8	3.2	9.7	158	28.8	-20.6
Nippon India Silver Etf	210	-3.8	-5.3	-5.7	-8.7	-1.1	1.9	-1.0	-2.3	360	58.2	-41.6
Icici Prudential Silver Etf	220	-3.7	-5.2	-5.7	-8.6	-1.1	1.6	-0.5	-2.3	374	58.7	-41.1
U.S. Dollar & INR												
CNY INR	14.3	14.3	14.3	14.2	14.2	13.9	13.9	13.7	12.9	14	12.5	-0.2%
USD INR	96.0	95.8	95.8	95.2	95.4	94.7	94.5	94.8	89.9	96.97	88.8	-1.0%
Dollar Index	101.1	101.0	100.4	99.4	99.7	101.2	101.4	100.2	98.3	102	98.2	-0.7%
Crypto												
Bitcoin	82,612.4	-2.3	-1.9	4.8	6.7	40.9	38.7	23.5	-5.7	97,922	-25.5	-16%
Ethereum	2,639.4	-1.7	-1.2	6.7	8.7	67.7	68.0	30.4	-11.4	3,403	-34.9	-22%

Interest Rates

28-Sep-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	7.18	7.12	7.05	6.95	6.91	6.75	6.77	6.94	6.59	7.19	6.52	(1)
5 Year India G-Sec	6.88	6.82	6.73	6.58	6.54	6.42	6.43	6.65	6.31	7.01	6.19	(13)
3 Year India G-Sec	6.65	6.66	6.49	6.35	6.28	6.17	6.17	6.30	6.07	6.67	5.93	(2)
3 Year India G-Sec	6.65	6.66	6.49	6.35	6.28	6.17	6.17	6.30	6.07	6.67	5.93	(2)
1 Year India G-Sec	6.04	6.08	6.03	5.80	5.74	5.50	5.60	5.63	5.52	6.08	5.57	(4)
3 Month India G-Sec	5.43	5.39	5.37	5.27	5.26	5.23	5.21	5.37	5.27	5.55	5.45	(12)
Call Money Wtd Avg Rate %	5.20	5.12	4.92	5.18	5.18	5.43	5.39	5.30	5.56	6.90	5.58	(170)
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	1.75	1.73	1.68	1.68	1.65	1.52	1.56	1.57	1.32	1.64	1.07	
India CPI												
India CPI Combined YoY	4.82			4.82	4.45	4.38	3.93	3.21	1.17	4.82	2.01	-
India WPI	9.92			9.92	9.78	9.97	9.88	2.18	0.30	9.97	-	(5)
India Core CPI	4.16			4.16	3.87	3.90	3.90	3.70	4.95	4.95	4.41	(79)
VIX												
India VIX	13.59	12.16	11.25	11.19	10.68	13.60	13.05	26.80	9.48	28.91	11.43	(1,532)
U.S. Yields & CPI												
U.S. 30 Year	5.54	5.49	5.28	5.24	5.21	4.95	4.86	4.96	4.84	5.54	4.75	(0)
Home Mortgage 30 Yr Fixed	7.18	7.13	7.04	6.73	6.71	6.55	6.57	6.50	6.25	7.18	6.34	-
U.S. 10 Year	5.23	5.16	4.95	4.75	4.72	4.47	4.37	4.43	4.17	5.23	4.18	(0)
U.S. 5 Year	5.06	4.99	4.83	4.50	4.48	4.23	4.13	4.07	3.73	5.08	3.77	(2)
U.S. 3 Year	5.00	4.93	4.81	4.40	4.40	4.18	4.09	3.94	3.54	5.02	3.65	(3)
U.S. 2 Year	4.91	4.85	4.75	4.34	4.34	4.17	4.09	3.91	3.47	4.94	3.64	(3)
U.S. 1 Year	4.28	4.46	4.41	4.15	4.14	3.98	3.92	3.76	3.48	4.48	3.66	(21)
U.S. 3 MO T-BILL	4.07	4.17	4.08	3.83	3.81	3.82	3.75	3.69	3.63	4.18	3.95	(11)
T Bill 90 Day	4.07	4.17	4.08	3.83	3.81	3.82	3.75	3.69	3.63	4.18	3.95	(11)
T Bill 30 Day	3.87	3.95	3.87	3.75	3.74	3.67	3.66	3.68	3.60	4.13	4.12	(26)
Federal Funds Target Rate - Up	4.00	4.00	4.00	3.75	3.75	3.75	3.75	3.75	3.75	4.25	4.25	(25)
Spread 10-2	0.31	0.31	0.20	0.41	0.37	0.29	0.28	0.52	0.69		0.53	
High Yield & Inflation												
Bloomberg US Corporate High Y	2.94	2.82	2.67	2.61	2.68	2.70	2.79	3.04	2.66	3.35	2.66	(41)
Bloomberg Pan-European High	3.00	2.95	2.87	2.77	2.84	2.84	2.87	3.27	2.81	3.49	2.74	(49)
KDP High Yield Daily Yield	7.35	7.27	7.04	6.57	6.54	5.90	5.91	5.99	5.60	7.35	5.75	-
High Yield Index	77.86	77.89	78.53	79.81	79.74	79.97	79.83	78.72	80.63	81.33	81.08	(347)
U.S. CPI	3.40			3.40	3.40	3.50	4.20	2.40	2.70	4.20	2.90	(80)
China CPI	0.80			0.8	0.5	1.0	1.2	1.3	0.8		-0.4	
VIX												
U.S. VIX	16.30	14.87	14.87	14.92	14.43	16.45	18.41	31.05	14.95	35.30	15.29	(54)
VIX VOL	87.8	90.6	87.4	86.3	86.6	86.9	89.0	133.2	92.7	140.99	93.4	(38)
Europe Asia Yields												
Japan Govt 30 Year	4.18	4.16	4.08	4.14	4.12	3.94	3.83	3.72	3.40	4.23	3.17	(5)
Japan Govt 10 Year	3.10	3.08	2.99	2.96	2.93	2.68	2.62	2.39	2.07	3.13	1.65	(2)
Japan Govt 2Y Simple Yield	1.98	1.93	1.86	1.73	1.71	1.37	1.41	1.39	1.18	1.99	0.93	(0)
China Govt Bond 2 Yr	1.25	1.25	1.26	1.26	1.25	1.25	1.26	1.31	1.37	1.54	1.44	(29)
China Govt Bond 10 Yr	1.67	1.67	1.68	1.69	1.70	1.73	1.73	1.82	1.86	1.90	1.89	(23)
Euro Generic Govt Bond 2 Year	3.33	3.28	3.21	2.94	2.91	2.53	2.52	2.67	2.12	3.35	2.03	(2)
Euro Generic Govt Bond 10 Yea	3.64	3.60	3.46	3.32	3.28	2.86	2.85	3.09	2.86	3.65	2.75	(1)
Germany Govt Bnd 30 Yr	3.94	3.91	3.80	3.81	3.77	3.42	3.41	3.55	3.48	3.95	3.33	(1)
Germany Govt Bnd 10 Yr	3.64	3.60	3.46	3.32	3.28	2.86	2.85	3.09	2.86	3.65	2.75	(1)
Uk Gilts 30 Year	5.90	5.86	5.71	5.78	5.78	5.47	5.45	5.59	5.21	5.95	5.56	(5)
Uk Gilts 10 Yr	5.41	5.37	5.21	5.06	5.06	4.76	4.73	4.97	4.48	5.43	4.75	(3)
Italy Govt 10Y Yield	4.59	4.51	4.34	4.15	4.10	3.63	3.59	4.05	3.55	4.85	3.58	(26)
Italy Govt 30 Year	5.15	5.09	4.96	4.92	4.87	4.44	4.45	4.78	4.40	5.15	4.52	(1)
Spanish Govt Generic Bonds 2 Y	3.38	3.34	3.25	2.97	2.95	2.59	2.59	2.83	2.27	3.63	2.13	(25)
Swiss Govt Bonds 2 Year	0.40	0.38	0.33	0.14	0.12	0.06	0.03	0.18	(0.05)	0.43	(0.11)	(3)
Inflation Expectations 10 Year U	2.25			2.3	2.3	2.3	2.2	2.3	2.3		2.3	

Currency

28-Sep-26	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	52 Wk High	1 YR %	% from 52 Wk Hi
Currency												
Dollar Spot	101.11	0.1	0.7	1.7	1.4	-0.1	-0.2	1.0	2.8	101.8	3.0	-0.7
Euro (1 Euro in USD)	1.14	-0.1	-0.8	-2.1	-1.8	-0.4	-0.4	-0.8	-3.2	1.2	-3.0	-5.9
British Pound Spot	1.33	0.1	-0.8	-2.1	-2.1	-0.0	0.0	0.6	-1.6	1.4	-1.3	-4.4
Swiss Franc Spot	0.83	-0.4	-1.2	-2.8	-2.7	-2.8	-2.9	-3.8	-4.7	0.8	-4.1	0.0
Japanese Yen	157.0	0.2	0.2	1.7	2.0	3.5	3.1	1.7	-0.2	164.0	-5.4	4.4
China Offshore Yuan Spot	6.7	0.1	-0.3	0.1	0.3	1.2	1.3	3.0	3.9	7.2	6.2	6.6
China Yuan Spot	6.7	0.0	-0.2	0.1	0.3	1.1	1.3	3.0	4.1	7.1	6.1	6.4
Thai Baht Spot	33.6	-0.7	-0.9	-1.3	-1.9	-1.1	-0.9	-2.2	-6.2	33.8	-4.0	0.8
Taiwan Dollar Spot	31.8	-0.3	0.3	-0.4	0.2	0.2	-0.1	0.8	-1.2	32.5	-4.7	2.3
South Korean Won Spot	1,359.6	-0.1	1.1	0.7	1.2	14.0	13.4	11.8	5.9	1,562.2	3.0	14.9
Singapore Dollar Spot	1.3	-0.1	-0.2	-0.6	-0.4	1.2	1.1	1.0	0.5	1.3	0.9	2.4
Philippines Peso Spot	62.6	-0.1	0.4	-0.5	-0.5	-1.9	-2.2	-2.9	-6.0	62.9	-7.1	0.6
Malaysian Ringgit Spot	4.1	-0.2	-0.1	-1.4	-1.4	0.0	-0.3	-1.3	-0.5	4.2	3.3	3.7
Vietnamese Dong Spot	25,971.0	0.0	0.2	0.4	0.4	1.3	1.2	1.4	1.3	26,429.0	1.7	1.8
Indonesian Rupiah Spot	17,975.0	-0.5	-0.8	-1.4	-1.6	-0.5	-0.7	-5.5	-7.1	18,190.0	-7.2	1.2
Indian Rupee Spot	96.0	-0.2	-0.2	-0.8	-0.6	-1.4	-1.5	-1.2	-6.4	97.0	-7.5	1.0
Hong Kong Dollar Spot	7.8	-0.0	0.0	-0.1	-0.1	-0.0	-0.1	-0.1	-0.8	7.8	-0.8	0.0
Turkish Lira Spot	49.0	-0.1	-0.4	-1.5	-1.5	-4.7	-4.8	-9.3	-12.3	49.0	-15.1	0.1

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

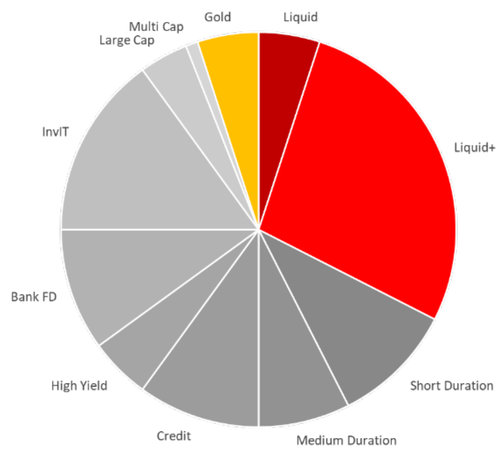
27-Jan-26	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Nifty 50	10.5%	8.8%	20.0%	4.3%	24.1%	14.9%	12.0%	3.2%	28.6%	3.0%	-4.1%	31.4%
NIFTY 50 TR	11.9%	10.1%	21.3%	5.7%	25.6%	16.1%	13.5%	4.6%	30.3%	4.4%	-3.0%	32.9%
SENSEX	9.1%	8.2%	18.7%	4.4%	22.0%	15.8%	14.4%	5.9%	27.9%	1.9%	-5.0%	29.9%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

Data as of Dec 31 2024

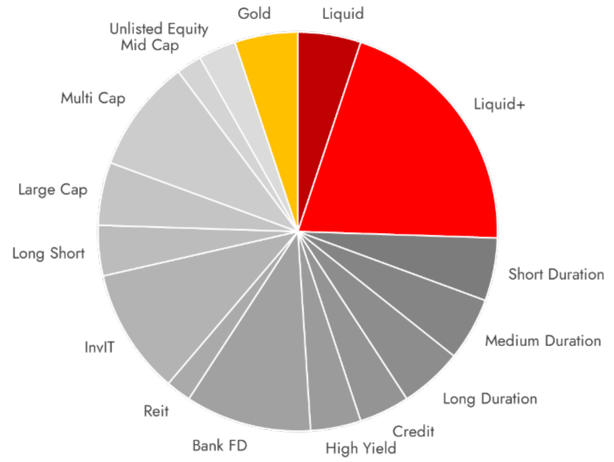
Ambit GPC Wealth Profiles - Strategic Weights

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

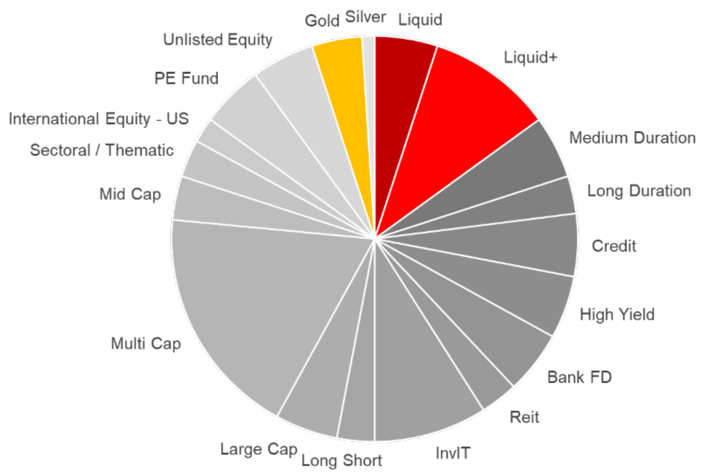
Wealth Conservation



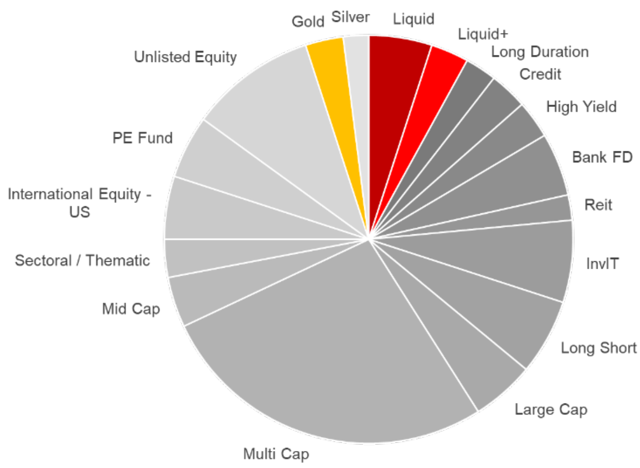
Income



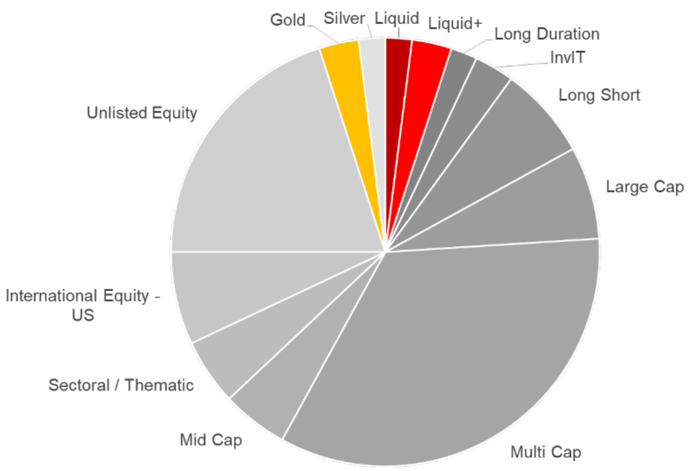
Balanced Growth



Moderate Growth



Aggressive Growth

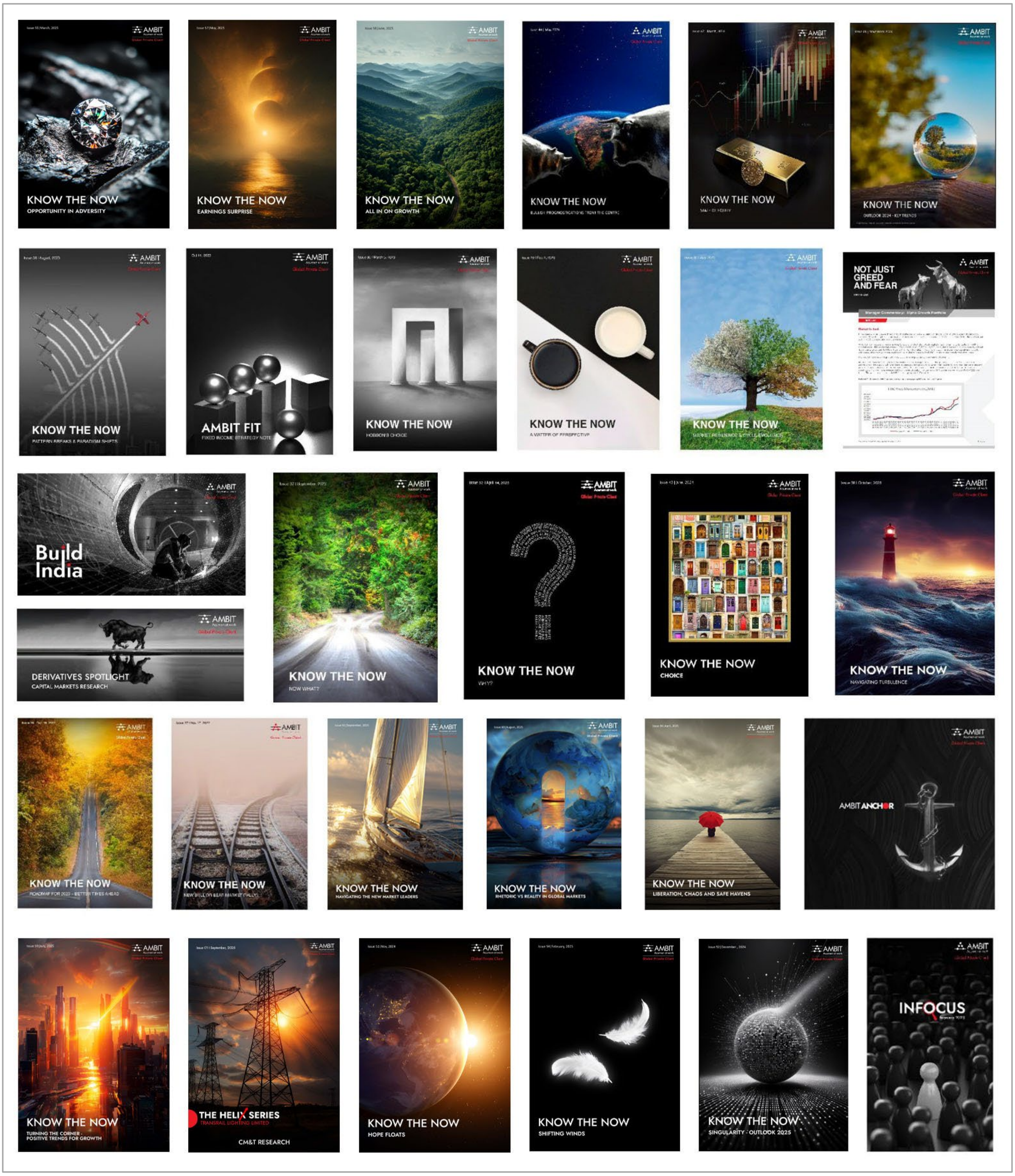


Ambit Global Private Client - Asset Allocation & Investment Committee

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



Disclaimer

This presentation / newsletter / report is strictly for information and illustrative purposes only and should not be considered to be an offer, or solicitation of an offer, to buy or sell any securities or to enter into any Portfolio Management agreements. This presentation / newsletter / report is prepared by Ambit Wealth Private Limited (AWPL) strictly for the specified audience and is not intended for distribution to public and is not to be disseminated or circulated to any other party outside of the intended purpose. This presentation / newsletter / report may contain confidential or proprietary information and no part of this presentation / newsletter / report may be reproduced in any form without the prior written consent of AWPL. If you receive a copy of this presentation / newsletter / report and you are not the intended recipient, you should destroy this immediately. Any dissemination, copying or circulation of this communication in any form is strictly prohibited. This material should not be circulated in countries where restrictions exist on soliciting business from potential clients residing in such countries. Recipients of this material should inform themselves about and observe any such restrictions. Recipients shall be solely liable for any liability incurred by them in this regard and will indemnify AWPL for any liability it may incur in this respect.

Neither AWPL nor any of their respective affiliates or representatives make any express or implied representation or warranty as to the adequacy or accuracy of the statistical data or factual statement concerning India or its economy or make any representation as to the accuracy, completeness, reasonableness or sufficiency of any of the information contained in the presentation / newsletter / report herein, or in the case of projections, as to their attainability or the accuracy or completeness of the assumptions from which they are derived, and it is expected that each prospective investor will pursue its own independent due diligence. In preparing this presentation / newsletter / report, AWPL has relied upon and assumed, without independent verification, the accuracy and completeness of information available from public sources. Accordingly, neither AWPL nor any of its affiliates, shareholders, directors, employees, agents or advisors shall be liable for any loss or damage (direct or indirect) suffered as a result of reliance upon any statements contained in, or any omission from this presentation / newsletter / report and any such liability is expressly disclaimed.

This presentation / newsletter / report is exclusively for Non-Broking Products/Services where AWPL is just providing services/distributing a Product as a Distributor. All disputes with respect to the distribution activity, would not have access to Exchange Investor Redressal Forum or Arbitration Mechanism.

You are expected to take into consideration all the risk factors including financial conditions, Risk-Return profile, tax consequences, etc. You understand that the past performance or name of the portfolio or any similar product do not in any manner indicate surety of performance of such product or portfolio in future. You further understand that all such products are subject to various Market Risks, Settlement Risks, Economical Risks, Political Risks, Business Risks, and Financial Risks etc. You are expected to thoroughly go through the terms of the arrangements / agreements and understand in detail the Risk-Return profile of any security or product of AWPL or any other service provider before making any investment. You should also take professional / legal /tax advice before making any decision of investing or disinvesting. AWPL or its associates may have financial or other business interests that may adversely affect the objectivity of the views contained in this presentation / newsletter / report. The strategy of the portfolio selected at the time of investment the performance of your portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of the timing of inflows and outflows of funds; and differences in the portfolio composition because of restriction and other constraints

AWPL does not guarantee the future performance or any level of performance relating to any products of AWPL or any other third-party service provider. Investment in any product including mutual fund or in the product of third-party service provider does not provide any assurance or guarantee that the objectives of the product are specifically achieved. AWPL shall not be liable for any losses that you may suffer on account of any investment or disinvestment decision based on the communication or information or recommendation received from AWPL on any product. Further AWPL shall not be liable for any loss which may have arisen by wrong or misleading instructions given by you whether orally or in writing. Investments are subject to market risks, read all product/ Service related documents carefully.