Nippon India Mutual Fund

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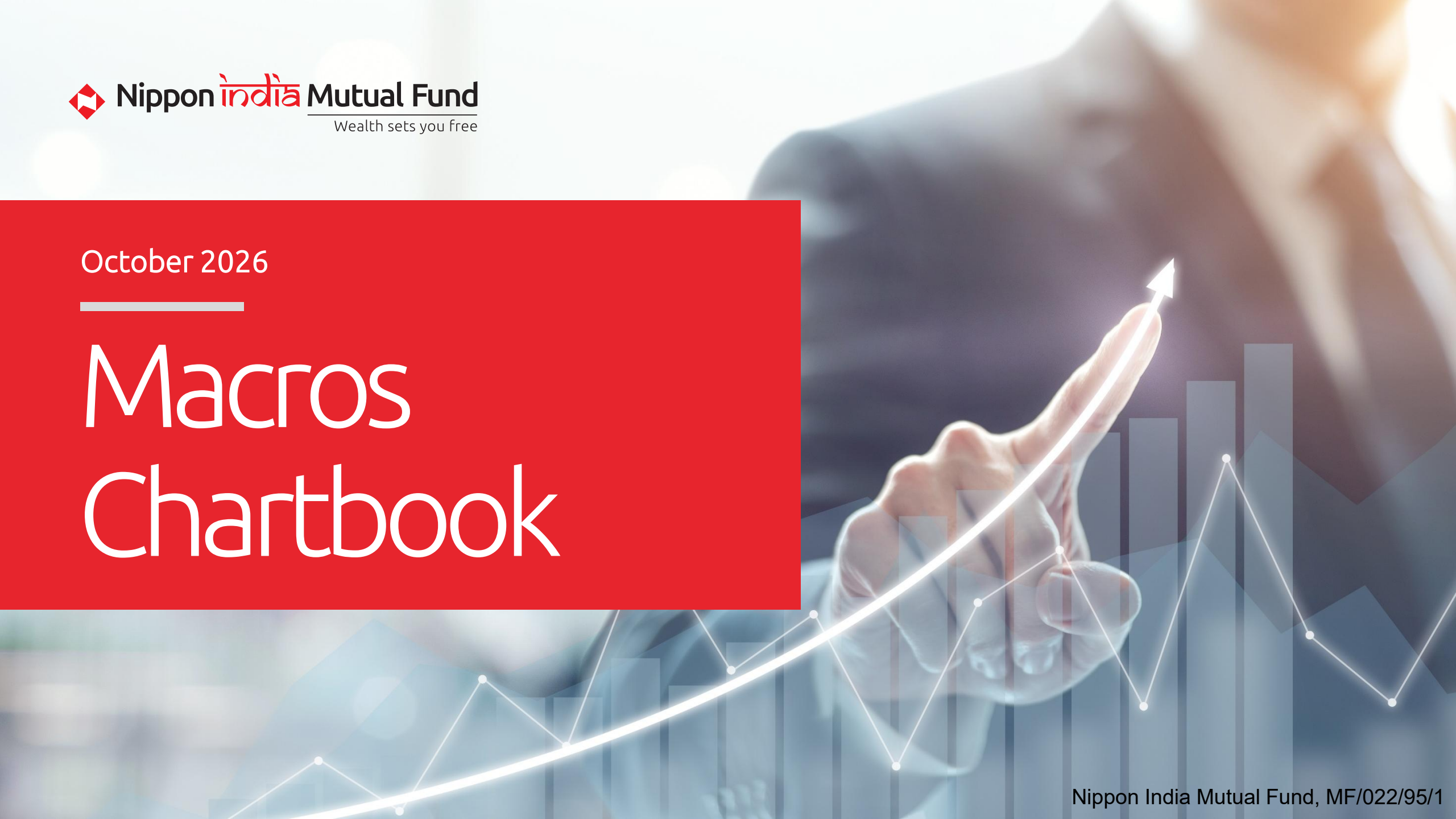
October 2026

Macros Chartbook



Nippon India Mutual Fund, MF/022/95/1

Data Classification: Internal Use Only

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Data Classifica

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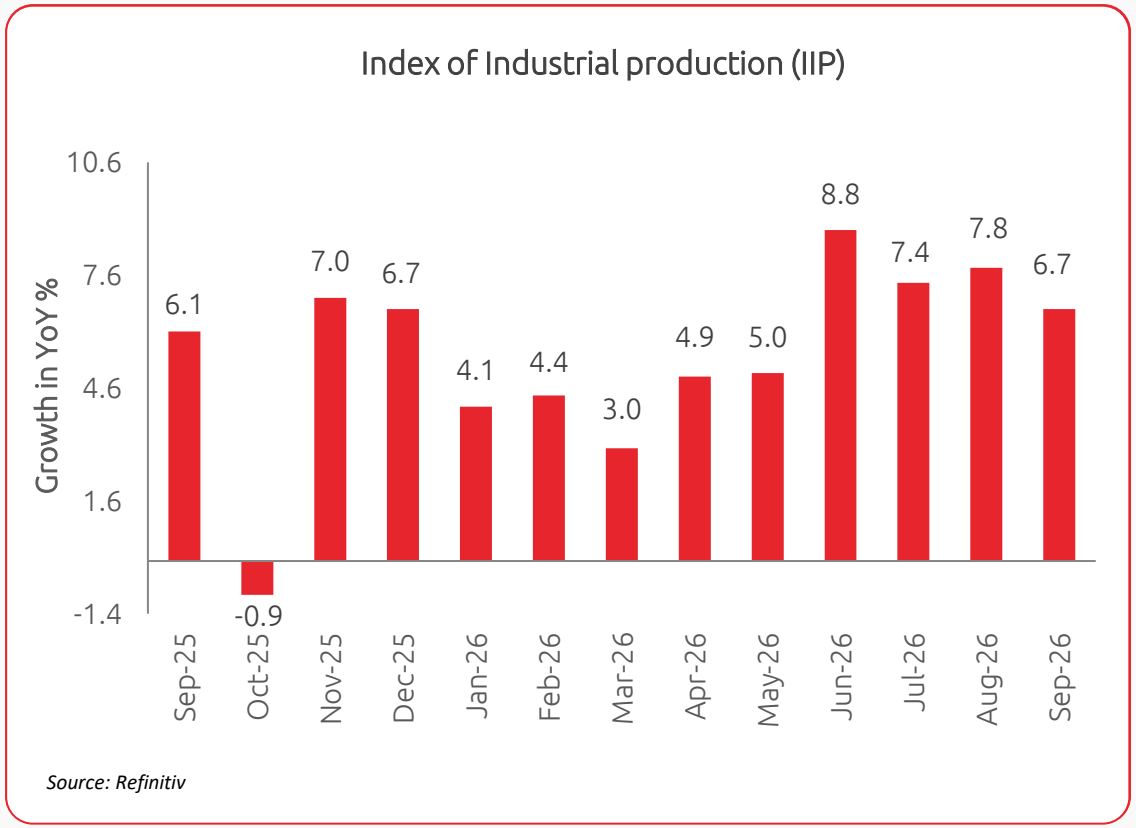
01 India Macroeconomic Indicators

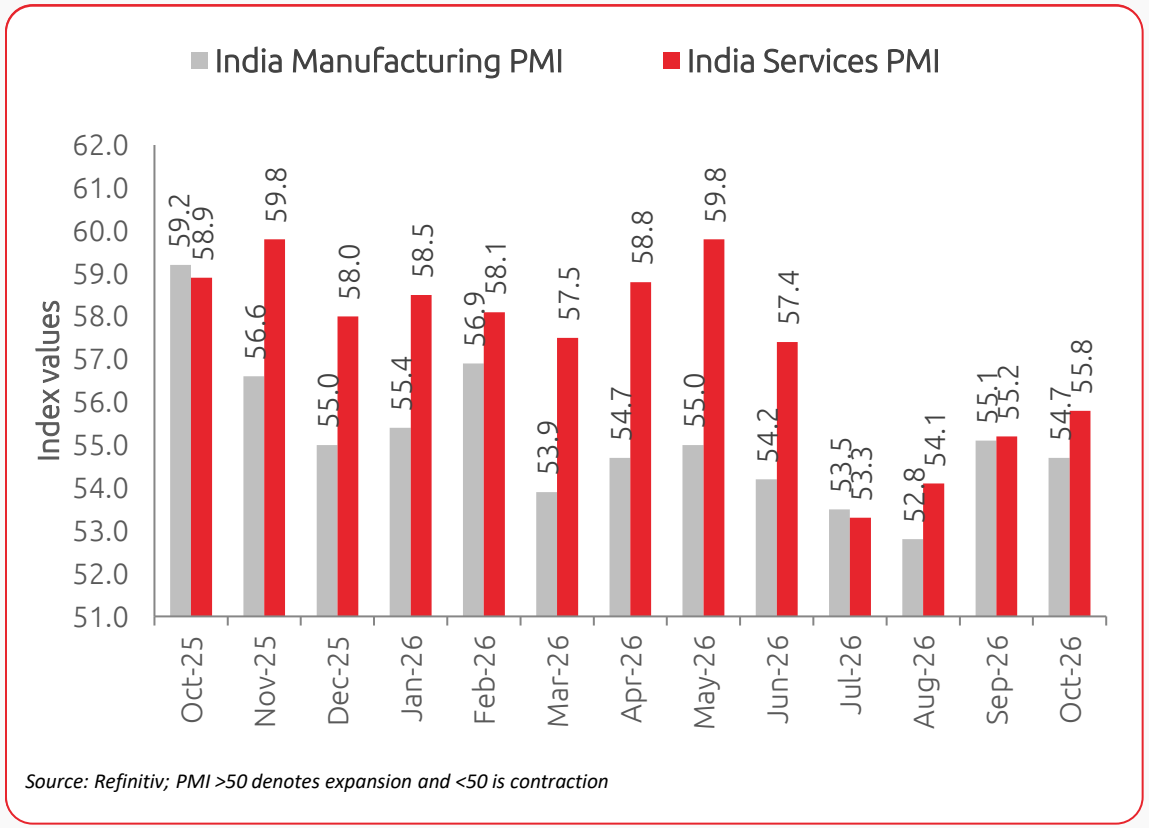
Domestic Economic Indicators

The Index of Industrial Production (IIP) grew 6.7% YoY in Sep 2026, moderating from the downwardly revised 7.8% YoY growth recorded in Aug 2026. Manufacturing output expanded 7.6% YoY, compared with the revised 8.6% YoY growth in Aug 2026, while the Mining & Quarrying sector contracted 6.2% YoY during the month.



Source: Refinitiv

Manufacturing PMI fell to 54.7 in Oct 2026 from 55.1 in Sep 2026, as domestic demand and hiring softened, though stronger export orders and lower output price pressures helped limit the slowdown. Services PMI expanded at its fastest pace in four months, rising to 55.8 in Oct 2026 from 55.2 in Sep 2026, driven by stronger domestic demand and new business orders.



Source: Refinitiv; PMI >50 denotes expansion and <50 is contraction

Domestic Economic Indicators (Contd.)

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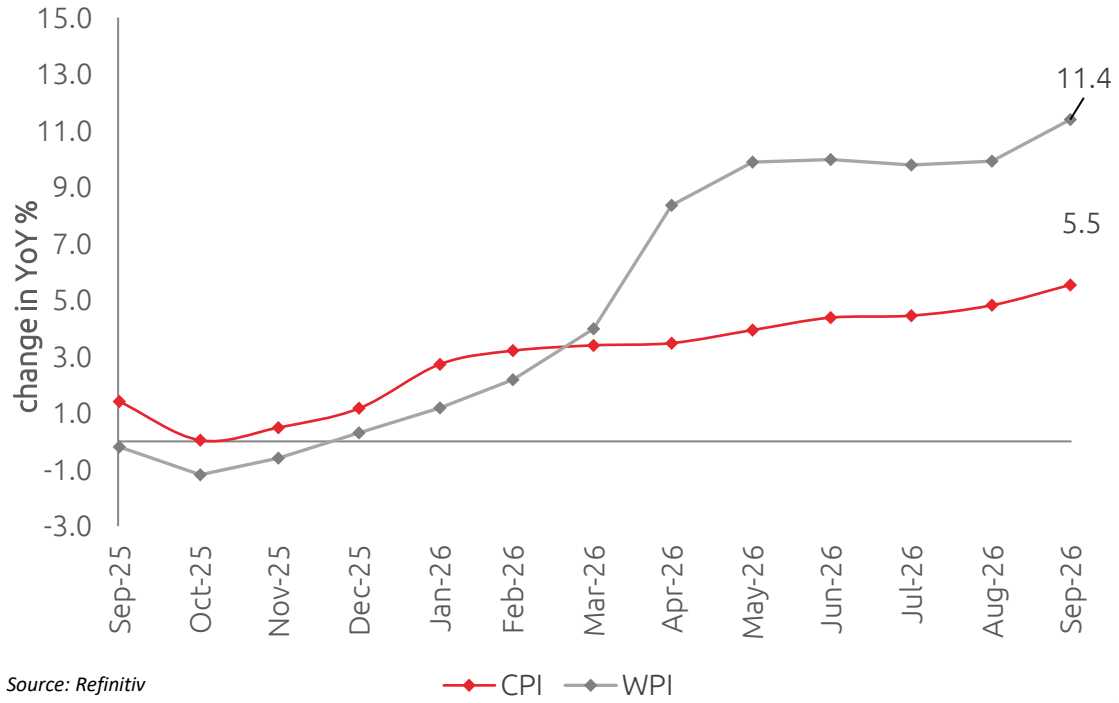
CPI-based inflation rose to 5.54% in Sep 2026 from 4.83% in Aug 2026, driven by a sharp rise in food prices, particularly vegetables. Food prices increased to 7.74% in Sep 2026 from 5.97% in Aug 2026. WPI-based inflation climbed to 11.39% YoY in Sep 2026 from 9.92% in Aug 2026, as food, fuel and manufactured product prices hardened across the board.

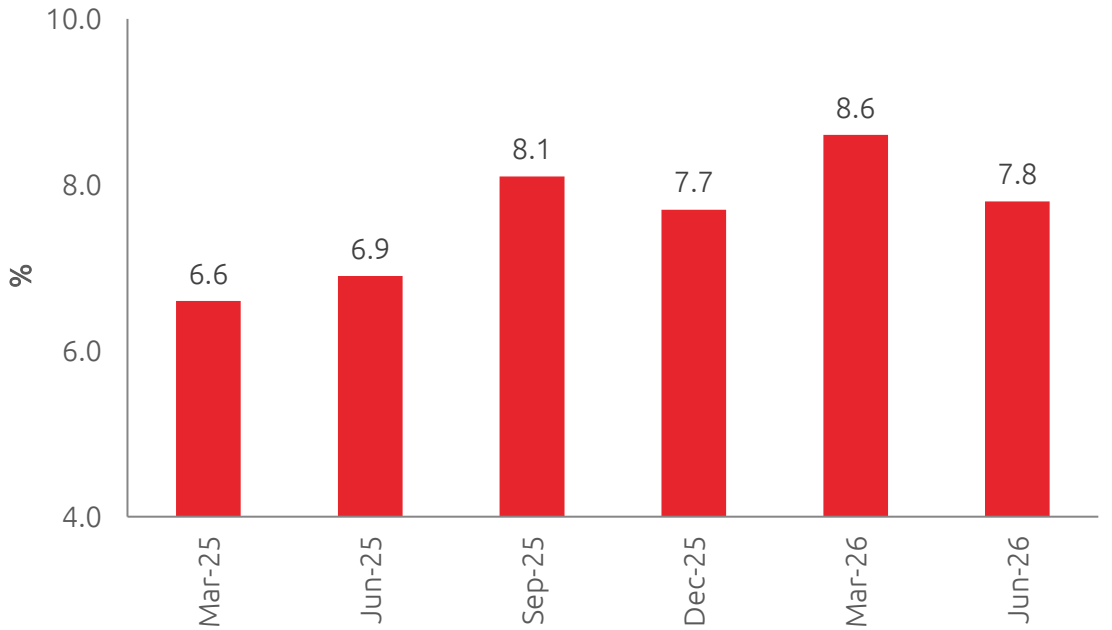
Consumer Price Index (CPI) & Wholesale Price Index (WPI)



Source: Refinitiv

Government data showed that Gross Domestic Product (GDP) of the Indian economy at constant (2022-23) prices witnessed a growth of 7.8% YoY in Q1 of FY 2026-27, against the growth of 6.9% YoY experienced during Q1 of FY 2025-26. On the sectoral front, the Manufacturing sector witnessed growth of 9.2% YoY in Q1 of FY 2026-27 as against growth of 8.3% YoY in Q1 of FY 2025-26.

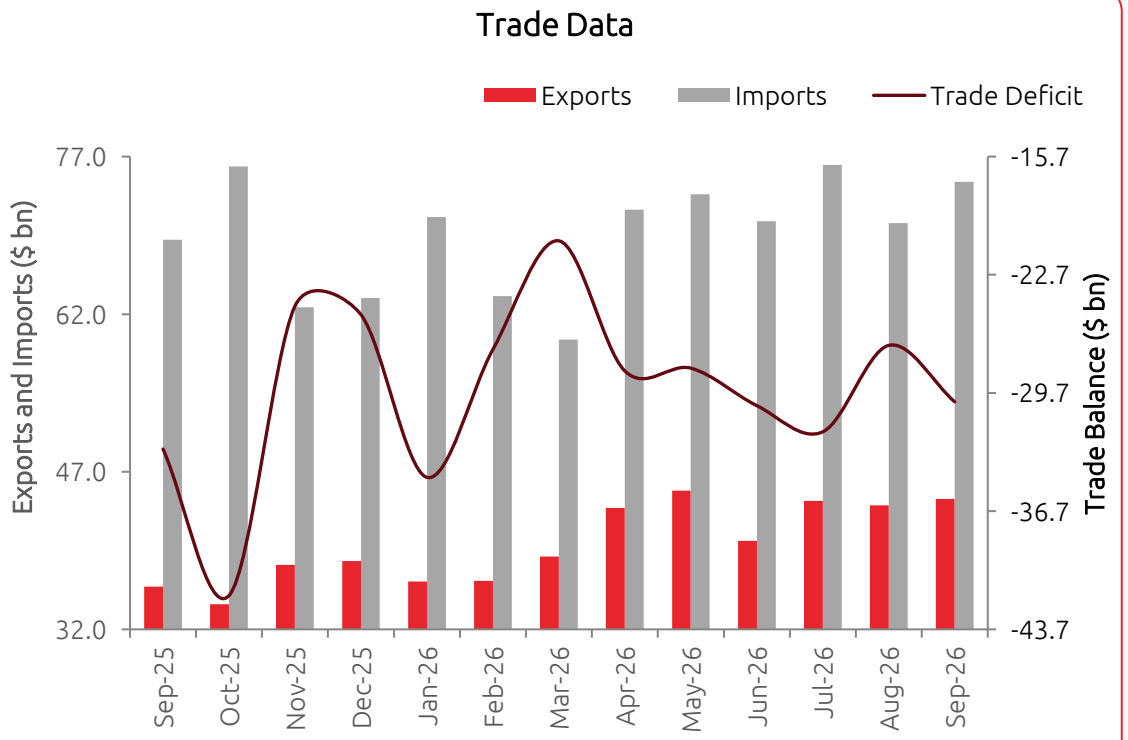
India GDP Growth (%)



Source: Refinitiv

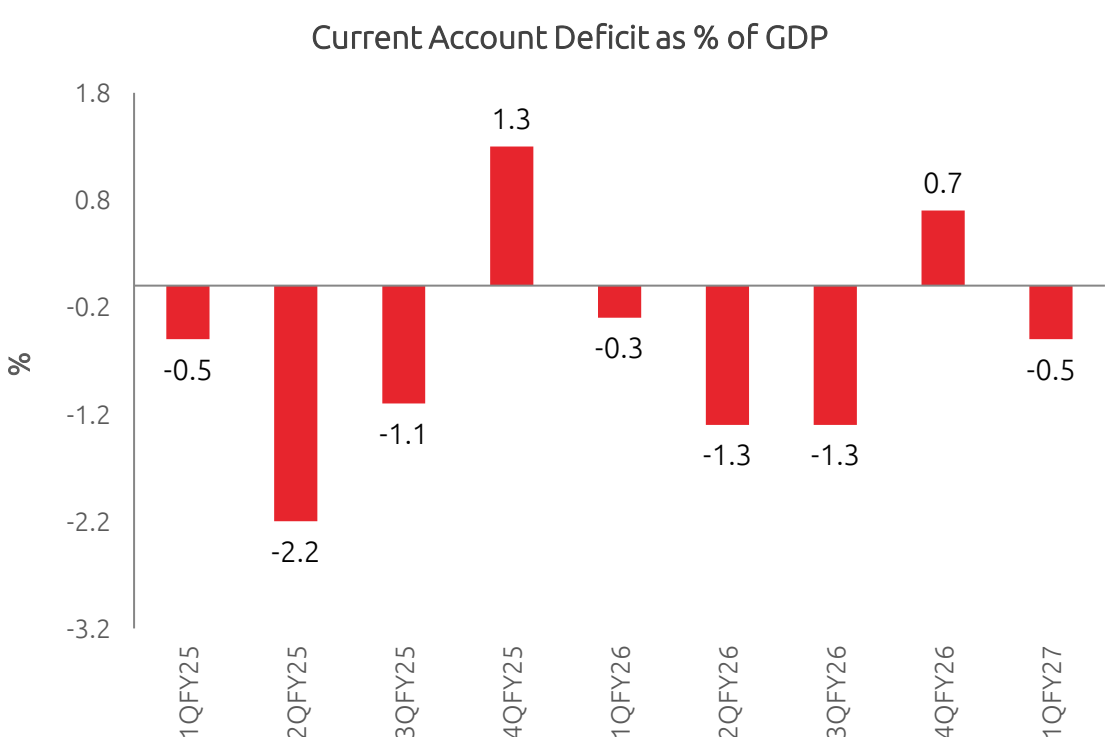
Domestic Economic Indicators (Contd.)

India's merchandise trade deficit narrowed to USD 30.21 billion in Sep 2026 from USD 33.00 billion in Sep 2025. Merchandise exports rose 23.06% YoY to USD 44.40 billion, while imports increased 8.01% YoY to USD 74.61 billion during the same period.



Source: Refinitiv

According to the RBI data, India's current account deficit widened on a YoY basis to US$ 4.2 billion (0.5% of GDP) in Q1FY27, from US$ 3.4 billion (0.4% of GDP) in Q1FY26.



Source: Refinitiv

Domestic Economic Indicators (Contd.)

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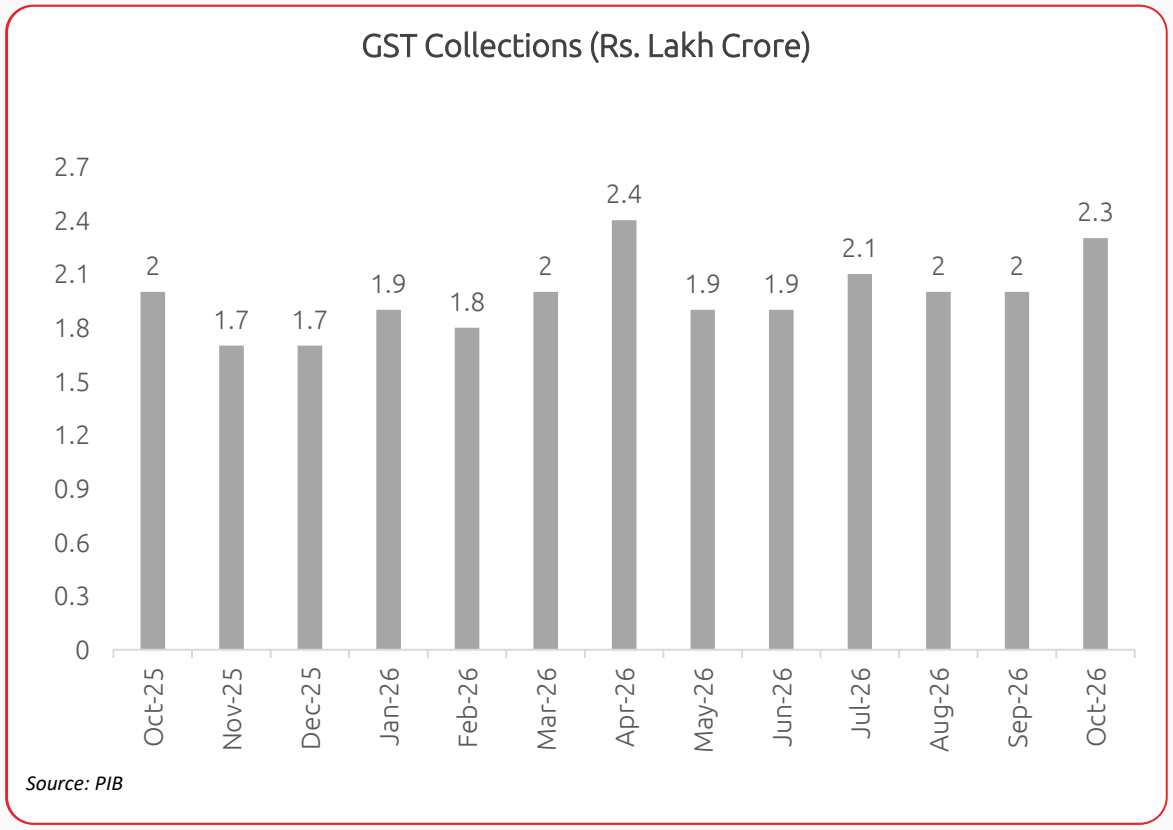
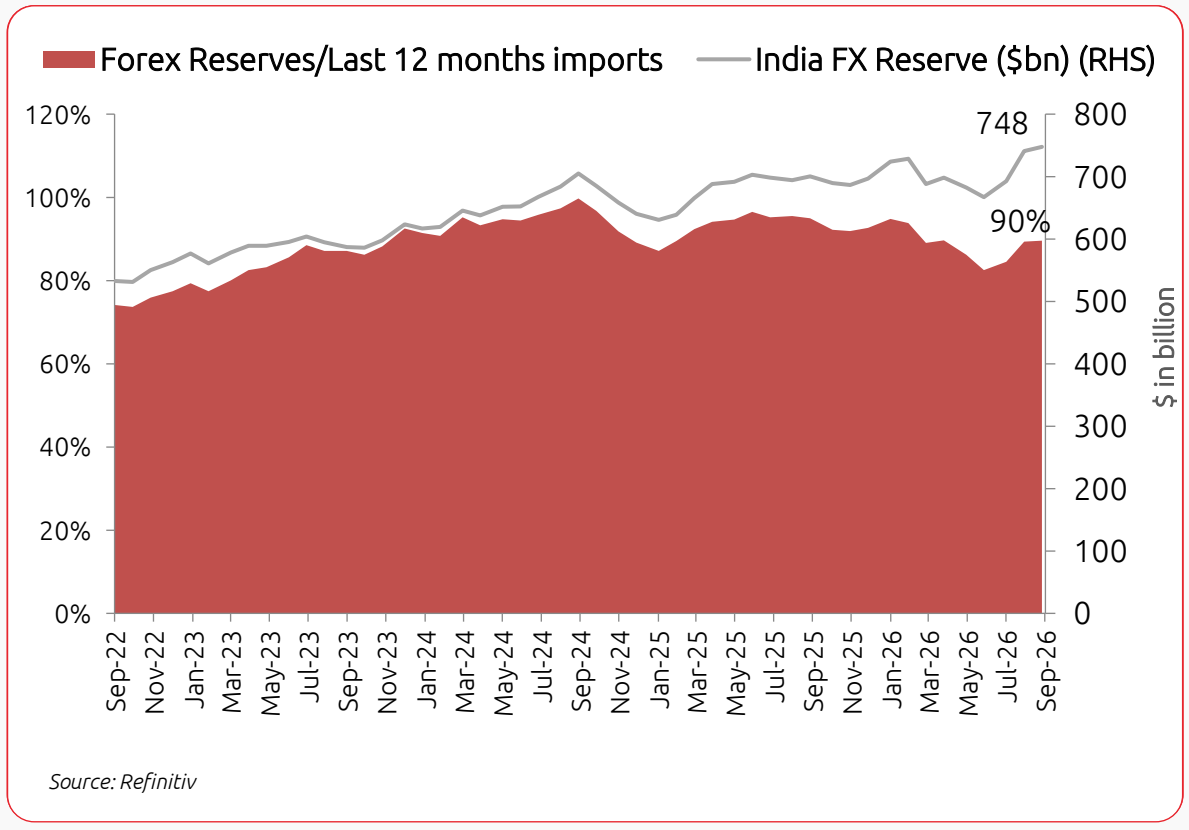
Total gross Goods and Services Tax (GST) revenue grew 22.9% YoY to Rs. 2.31 lakh crore in Oct 2026. The gross GST collected for the Apr-Oct 2026 period totaled Rs 14.78 lakh crore, showing a 13.2% YoY growth.



Source: PIB

Data from Reserve Bank of India showed that India's foreign exchange reserves decreased to USD 717.06 billion for the week ended Oct 30, 2026, compared with USD 747.56 billion as of Sep 25, 2026.



Source: Refinitiv

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02 Domestic Equity Market

Domestic equity markets rose during the month

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	Levels	1M	3M	6M	1Y	3Y	5Y	CYTD26	CY25	CY24	Current P/E	1 Year Ago	3 Year Ago	5 Year Ago
Broad Indices														
Nifty 50	23,053	1.9%	-5.5%	-3.9%	-10.4%	6.5%	5.5%	-11.8%	10.5%	8.8%	19.3	22.6	20.5	25.7
Nifty 100	23,972	1.0%	-5.9%	-3.7%	-9.1%	8.0%	6.0%	-10.2%	9.0%	11.8%	18.9	22.3	21.0	25.9
Nifty 500	21,896	-0.8%	-6.7%	-3.5%	-7.7%	9.2%	7.7%	-8.3%	6.7%	15.2%	21.0	24.6	21.8	26.9
Nifty Midcap 150	21,048	-3.7%	-9.0%	-4.3%	-4.5%	13.1%	13.1%	-5.5%	5.4%	23.8%	26.3	34.1	25.1	31.6
Nifty Smallcap 250	16,765	-5.8%	-6.4%	0.2%	-3.2%	11.7%	12.3%	0.5%	-6.0%	26.4%	31.3	30.8	23.5	29.1

- Domestic equity markets rose during the month, supported by strong Q2 FY27 corporate earnings that improved investor confidence following a prolonged market sell-off. Sentiment also received a temporary boost after the U.S. President indicated that military action against Iran was unlikely before the Nov 2026 midterm elections.
- However, gains remained capped after the RBI raised the policy repo rate by 25 bps to 5.50% in its Oct 2026 monetary policy meeting, while its hawkish stance and elevated crude oil prices heightened concerns over further rate hikes.

Source: NSE; Data as on October 30, 2026

Sectoral indices remained mixed during the month

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	Levels	1M	3M	6M	1Y	3Y	5Y	CYTD26	CY25	CY24	Current P/E	1 Year Ago	3 Year Ago	5 Year Ago
Sectoral indices														
Nifty IT	32,607	17.7%	6.2%	11.1%	-8.7%	2.2%	-1.1%	-13.9%	-12.6%	22.0%	20.0	25.3	25.8	34.6
Nifty PSU Bank	8,235	2.7%	-1.6%	-2.9%	0.6%	18.6%	23.8%	-3.5%	30.5%	14.5%	7.2	8.4	7.1	12.4
Nifty Pharma	27,125	2.6%	2.2%	16.6%	22.3%	22.7%	14.3%	19.4%	-2.9%	39.1%	42.7	33.9	30.4	29.7
Nifty Healthcare	16,450	1.9%	-1.8%	10.3%	12.0%	21.1%	13.8%	12.4%	-2.1%	40.6%	43.6	39.0	34.2	31.0
Nifty Infrastructure	8,799	0.7%	-6.5%	-6.6%	-8.0%	13.0%	11.8%	-8.5%	13.6%	15.9%	21.8	22.3	18.1	19.2
Nifty Bank	54,687	0.1%	-4.5%	-0.3%	-5.3%	8.5%	6.9%	-8.2%	17.1%	5.3%	12.2	16.2	14.8	24.1
Nifty FMCG	43,609	-2.0%	-11.2%	-14.6%	-22.4%	-5.2%	2.7%	-21.4%	-2.3%	-0.3%	30.0	41.3	41.9	40.7
Nifty Oil & Gas	10,303	-2.9%	-8.4%	-11.9%	-14.1%	10.6%	6.0%	-15.8%	13.8%	13.1%	10.3	12.2	7.9	10.2
Nifty Auto	25,423	-3.3%	-11.6%	-1.9%	-5.2%	16.9%	17.6%	-9.8%	23.5%	22.6%	29.1	27.7	24.5	61.8
Nifty Realty	814	-3.9%	-9.7%	2.6%	-14.1%	10.5%	10.3%	-7.3%	-16.6%	34.4%	34.4	45.0	44.4	69.9
Nifty Energy	34,958	-4.6%	-9.7%	-14.3%	-3.6%	9.3%	8.5%	-1.0%	0.4%	5.1%	13.8	15.7	10.3	12.1
Nifty Metal	11,785	-7.6%	-7.3%	-8.2%	11.1%	22.2%	16.2%	5.5%	29.1%	8.4%	14.6	20.0	21.7	8.4

- Information technology sector rallied as a global sell-off in artificial intelligence-linked stocks redirected investor interest toward Indian software companies. Sentiment was further supported by stronger-than-expected Q2 FY27 earnings, margin improvement across major IT firms, attractive valuations following recent corrections.
- Metal sector declined weighed down by elevated crude oil prices, global economic uncertainty, and concerns over weakening demand for industrial metals. Higher energy and freight costs raised worries about profit margins for metal producers, while fears of slower global manufacturing activity, particularly in China, clouded the demand outlook for steel, aluminium, and copper, leading to a sharp decline in metal stocks.

Source: NSE; Data as on October 30, 2026

Sector Monthly Performance

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Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
Nifty IT 4.74%	Nifty Metal 8.50%	Nifty Metal 5.91%	Nifty PSU Bank 8.88%	Nifty Pharma -3.14%	Nifty Realty 21.87%	Nifty Metal 4.74%	Nifty Bank 6.09%	Nifty IT 16.77%	Nifty Metal 3.73%	Nifty Pharma -2.75%	Nifty IT 17.69%
Nifty PSU Bank 4.03%	Nifty Oil & Gas 1.64%	Nifty PSU Bank 5.70%	Nifty Healthcare 7.03%	Nifty Healthcare -4.51%	Nifty Energy 16.99%	Nifty Pharma 4.63%	Nifty Realty 6.01%	Nifty Realty 8.67%	Nifty PSU Bank 2.90%	Nifty Metal -3.28%	Nifty PSU Bank 2.73%
Nifty Pharma 3.71%	Nifty Auto 1.49%	Nifty IT 0.40%	Nifty Pharma 5.70%	Nifty IT -5.04%	Nifty Metal 15.21%	Nifty Healthcare 3.18%	Nifty Healthcare 4.85%	Nifty Auto 8.55%	Nifty Pharma 2.46%	Nifty FMCG -3.30%	Nifty Pharma 2.60%
Nifty Auto 3.60%	Nifty IT 1.28%	Nifty Bank 0.05%	Nifty Energy 5.43%	Nifty Energy -5.93%	Nifty FMCG 12.15%	Nifty Auto 1.62%	Nifty PSU Bank 4.13%	Nifty Pharma 4.77%	Nifty IT 1.57%	Nifty Energy -3.46%	Nifty Healthcare 1.93%
Nifty Bank 3.42%	Nifty PSU Bank 0.22%	Nifty Energy -0.53%	Nifty Auto 5.27%	Nifty Metal -9.00%	Nifty Infrastructure 10.03%	Nifty Energy 0.26%	Nifty Pharma 4.03%	Nifty Healthcare 3.82%	Nifty Bank 1.33%	Nifty Oil & Gas -4.41%	Nifty Infrastructure 0.75%
Nifty Healthcare 2.30%	Nifty FMCG -0.22%	Nifty Oil & Gas -3.59%	Nifty Infrastructure 4.15%	Nifty Infrastructure -10.19%	Nifty Bank 9.13%	Nifty Infrastructure -0.70%	Nifty Auto 0.54%	Nifty Oil & Gas 1.97%	Nifty Healthcare 1.11%	Nifty Healthcare -4.74%	Nifty Bank 0.10%
Nifty Infrastructure 0.92%	Nifty Bank -0.29%	Nifty Pharma -4.44%	Nifty Oil & Gas 4.01%	Nifty FMCG -10.96%	Nifty Auto 9.04%	Nifty IT -0.93%	Nifty Infrastructure 0.42%	Nifty Metal 1.60%	Nifty Auto 0.34%	Nifty Infrastructure -4.85%	Nifty FMCG -2.02%
Nifty Oil & Gas 0.37%	Nifty Infrastructure -0.39%	Nifty Infrastructure -4.82%	Nifty Metal 3.49%	Nifty Oil & Gas -12.04%	Nifty Oil & Gas 8.40%	Nifty Bank -1.14%	Nifty FMCG -1.19%	Nifty FMCG 0.67%	Nifty Realty 0.30%	Nifty Bank -5.85%	Nifty Oil & Gas -2.93%
Nifty FMCG -1.09%	Nifty Energy -0.63%	Nifty Healthcare -5.10%	Nifty Bank 1.54%	Nifty Auto -15.59%	Nifty PSU Bank 7.74%	Nifty Realty -1.39%	Nifty Oil & Gas -1.52%	Nifty Infrastructure 0.18%	Nifty Oil & Gas -1.28%	Nifty Realty -6.28%	Nifty Auto -3.31%
Nifty Energy -2.01%	Nifty Pharma -1.19%	Nifty Auto -5.11%	Nifty FMCG -0.14%	Nifty Realty -16.58%	Nifty Healthcare 5.05%	Nifty FMCG -3.31%	Nifty Energy -2.78%	Nifty Bank -0.48%	Nifty Energy -2.01%	Nifty PSU Bank -6.89%	Nifty Realty -3.95%
Nifty Metal -3.01%	Nifty Healthcare -2.60%	Nifty FMCG -7.68%	Nifty Realty -0.31%	Nifty Bank -16.94%	Nifty Pharma 4.66%	Nifty PSU Bank -3.85%	Nifty Metal -6.86%	Nifty PSU Bank -1.48%	Nifty Infrastructure -2.44%	Nifty Auto -8.83%	Nifty Energy -4.58%
Nifty Realty -4.69%	Nifty Realty -2.79%	Nifty Realty -10.81%	Nifty IT -19.54%	Nifty PSU Bank -19.83%	Nifty IT 1.00%	Nifty Oil & Gas -4.23%	Nifty IT -9.56%	Nifty Energy -2.54%	Nifty FMCG -6.30%	Nifty IT -11.18%	Nifty Metal -7.65%

In October 2026, IT followed by PSU Bank and Pharma rose the most, while Metal followed by Energy and Realty witnessed the highest fall.

Source: NSE; Data as on October 30, 2026

PE Comparison Across market cap

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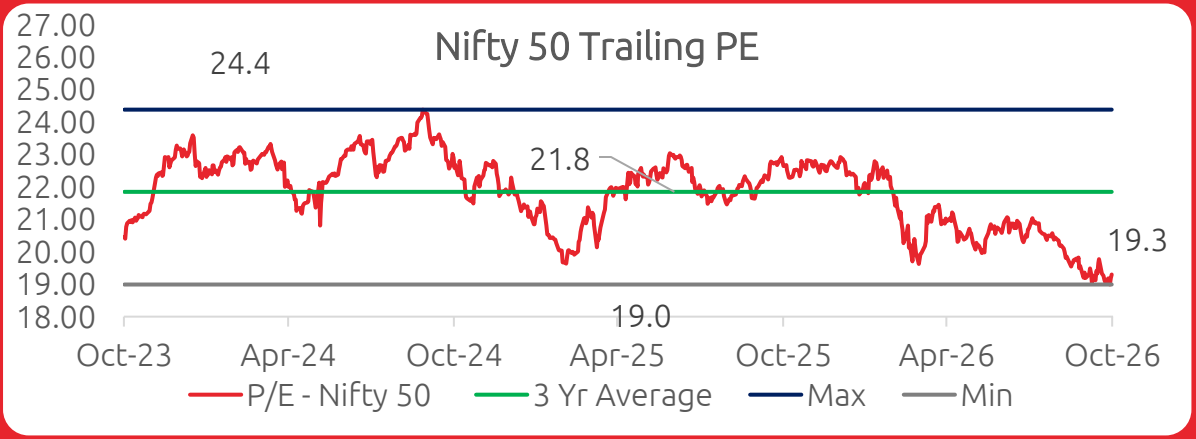
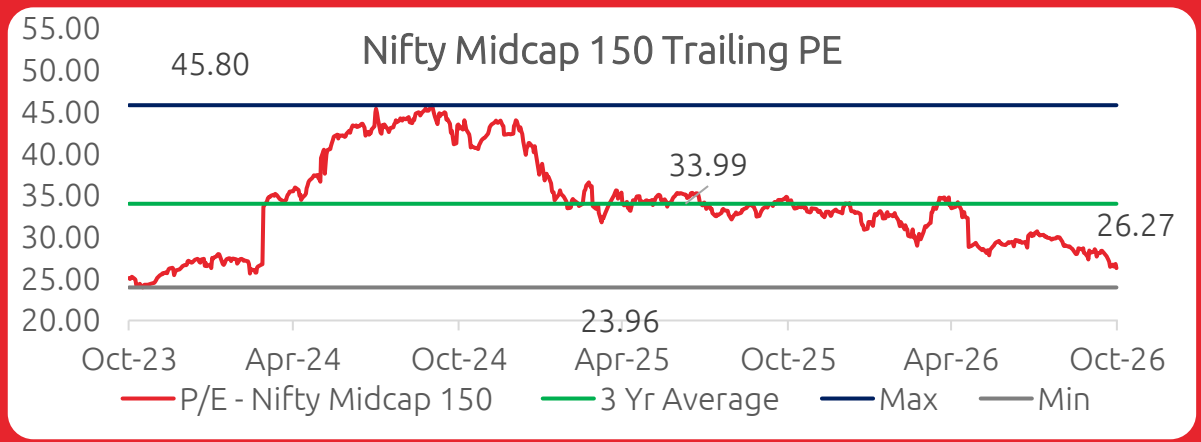
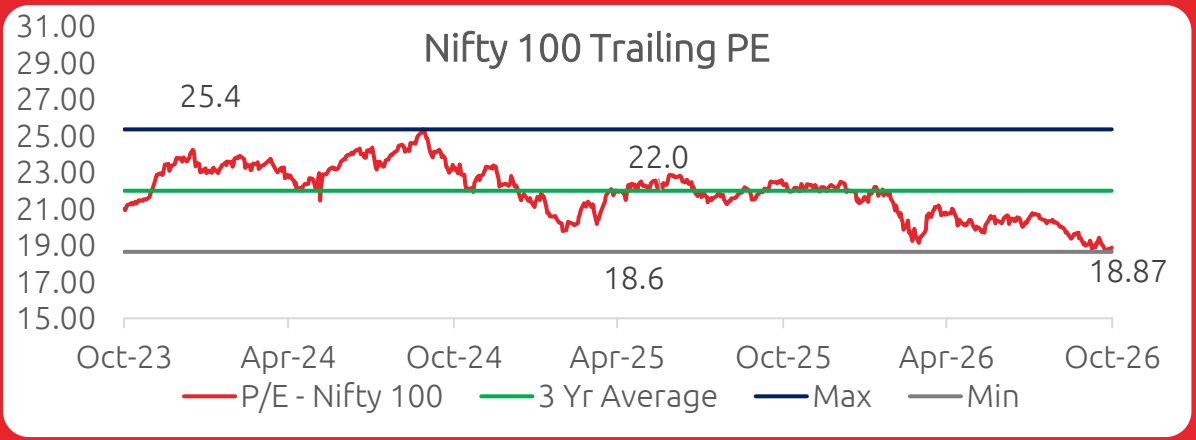
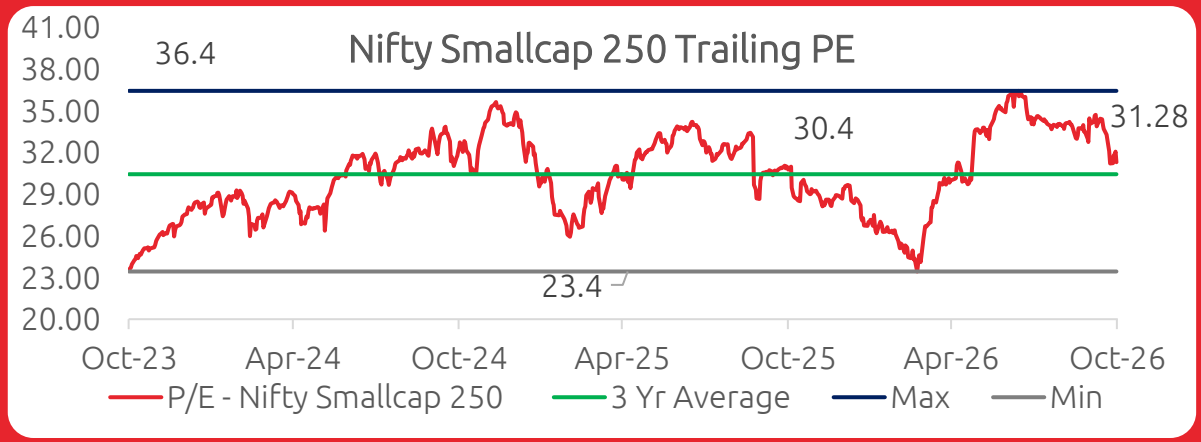
- Currently, Small cap valuations are expensive compared with Large cap and Midcap.
- Large cap & Midcap are trading below their 3-year average level, while Small cap is trading above their 3-year average level.









Source: NSE; Data as on October 30, 2026

PE Comparison Across Sectors

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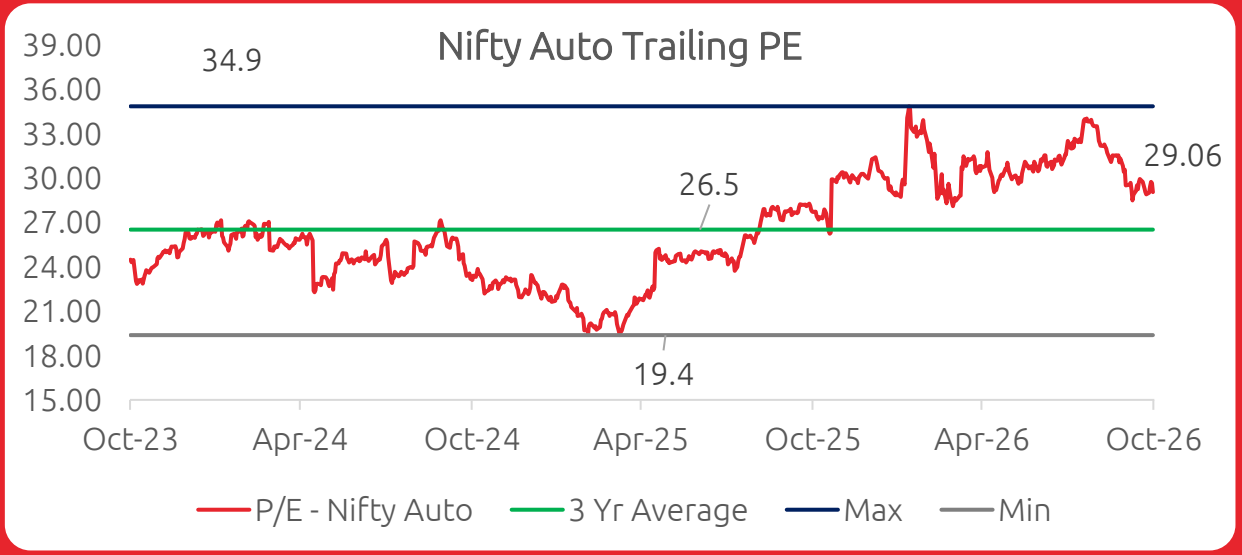

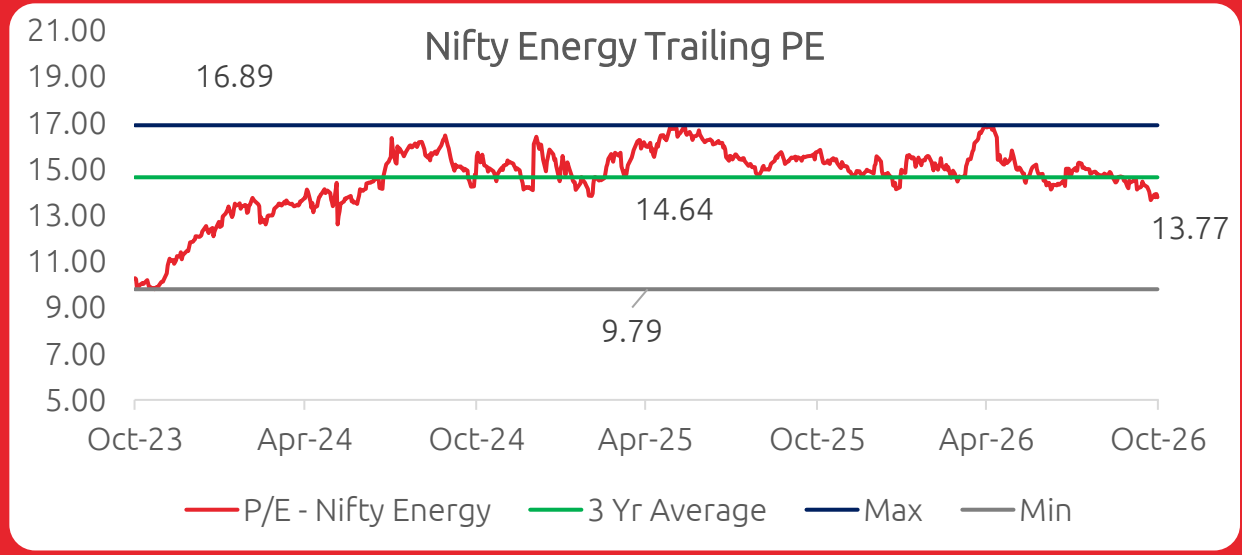

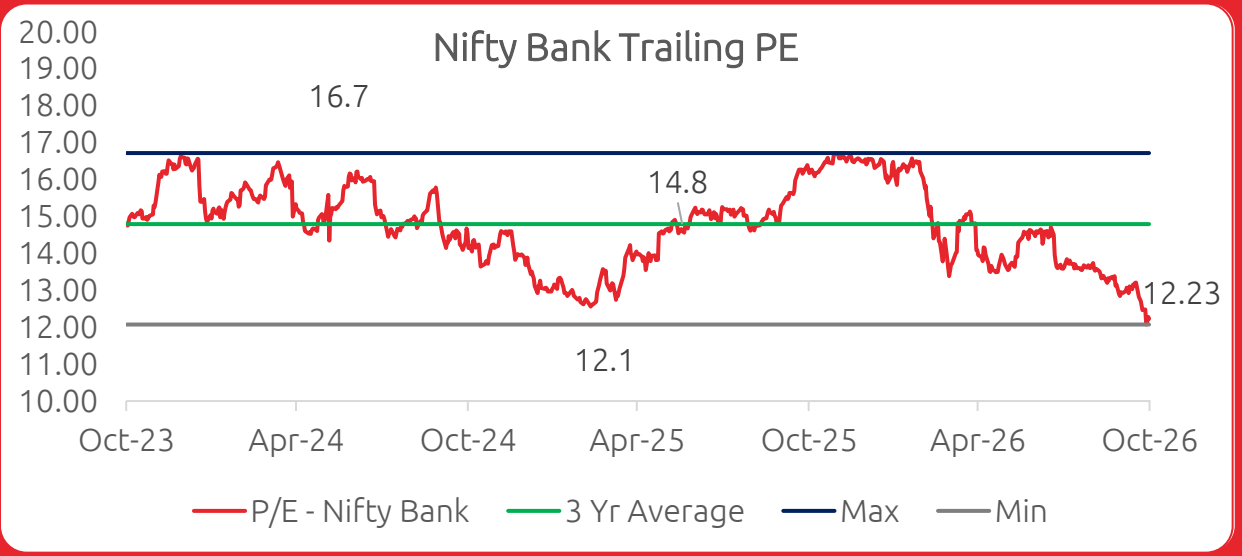

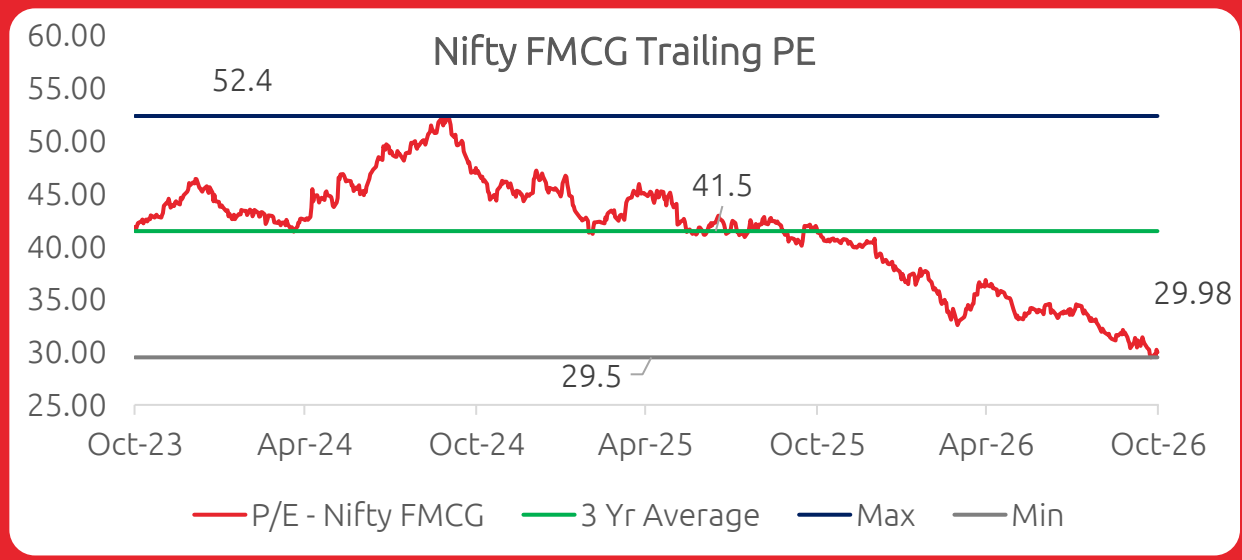

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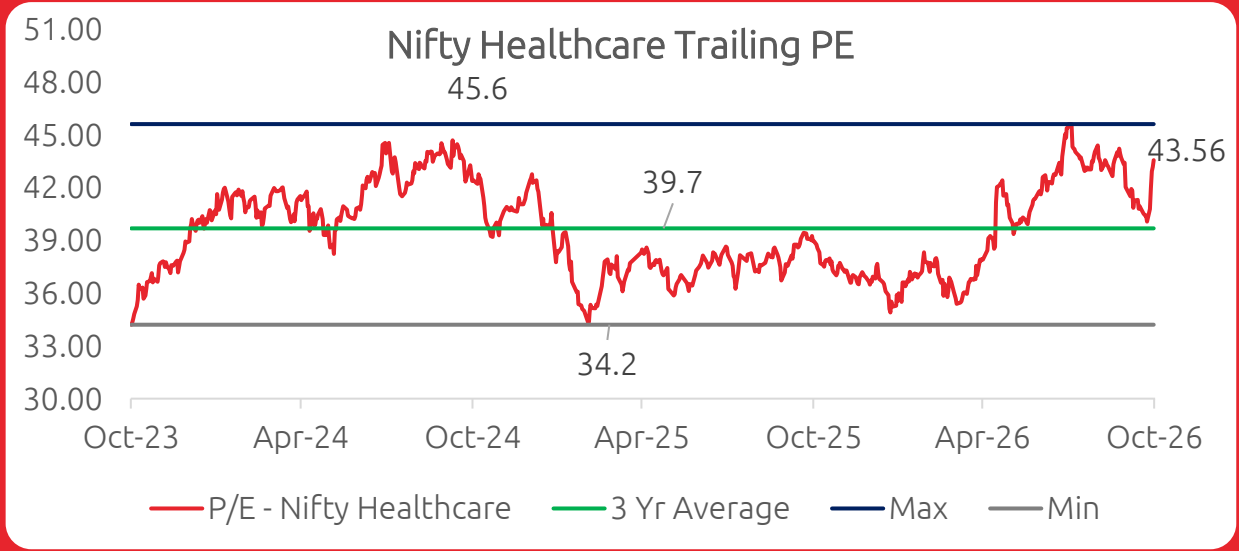
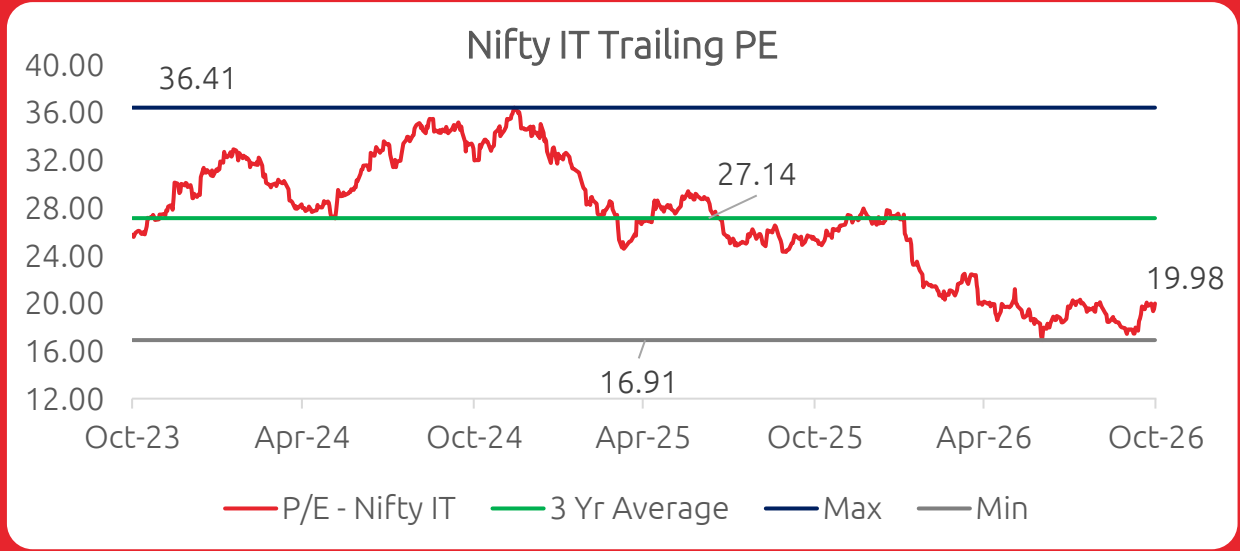
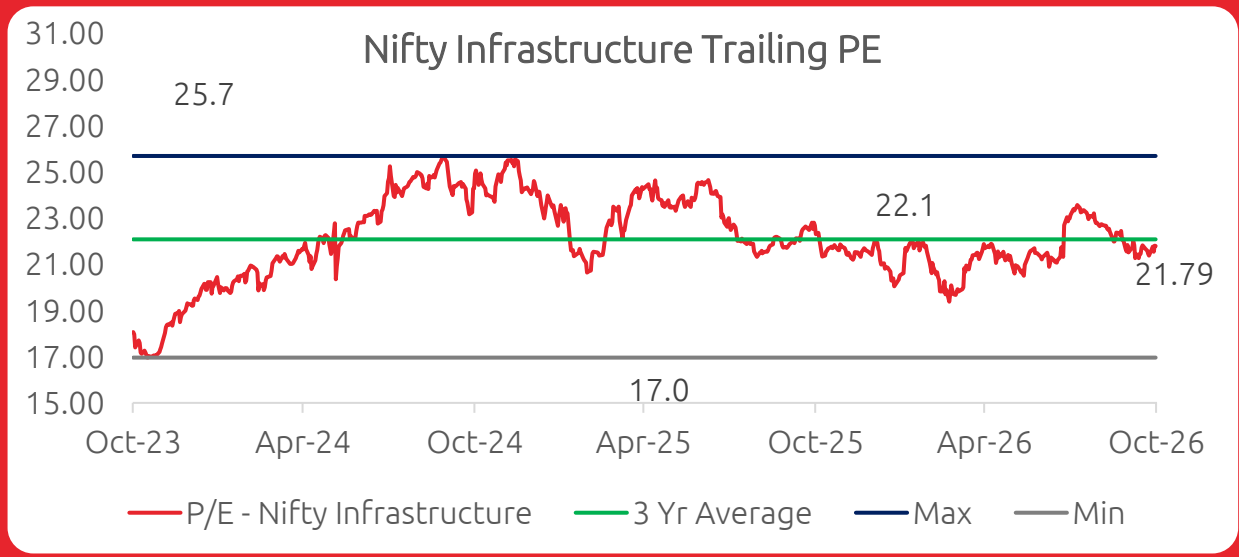
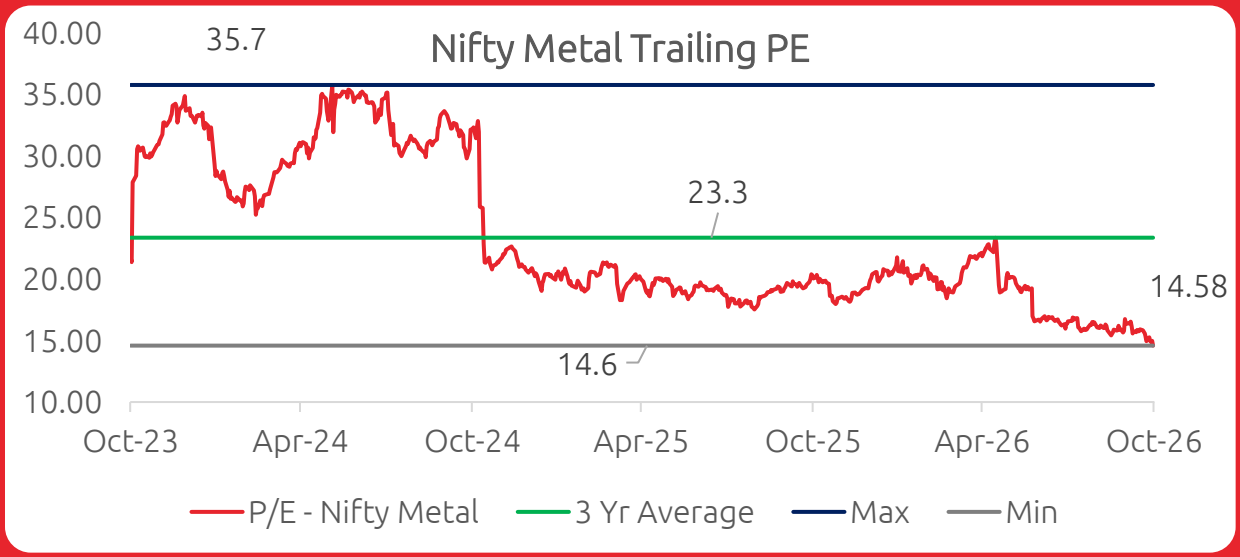
PE Comparison Across Sectors (Contd.)









Source: NSE; Data as on October 30, 2026

PE Comparison Across Sectors (Contd.)

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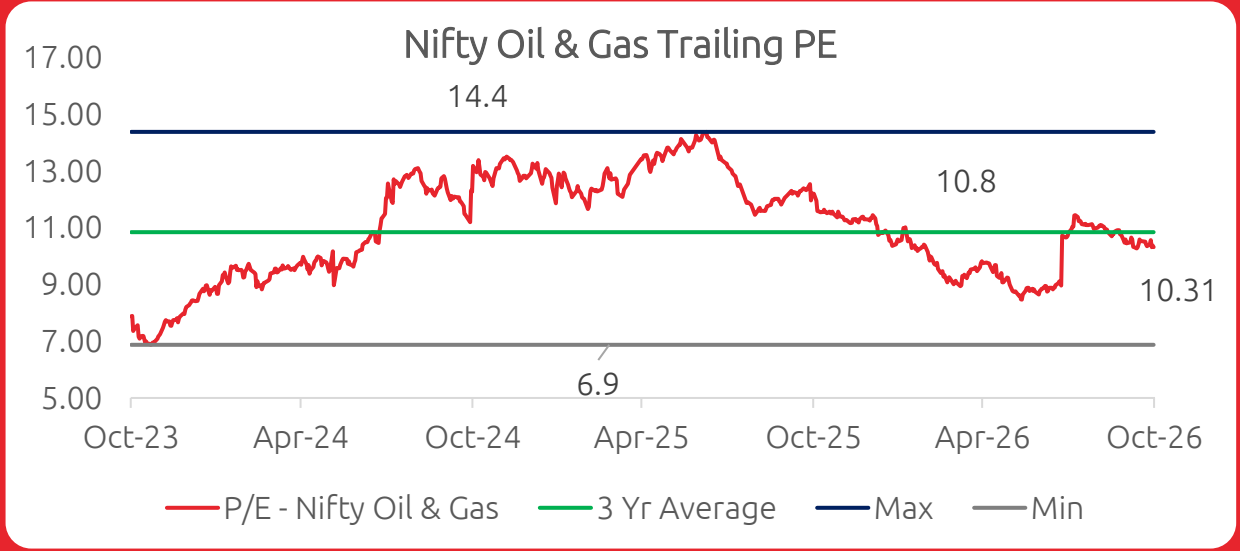

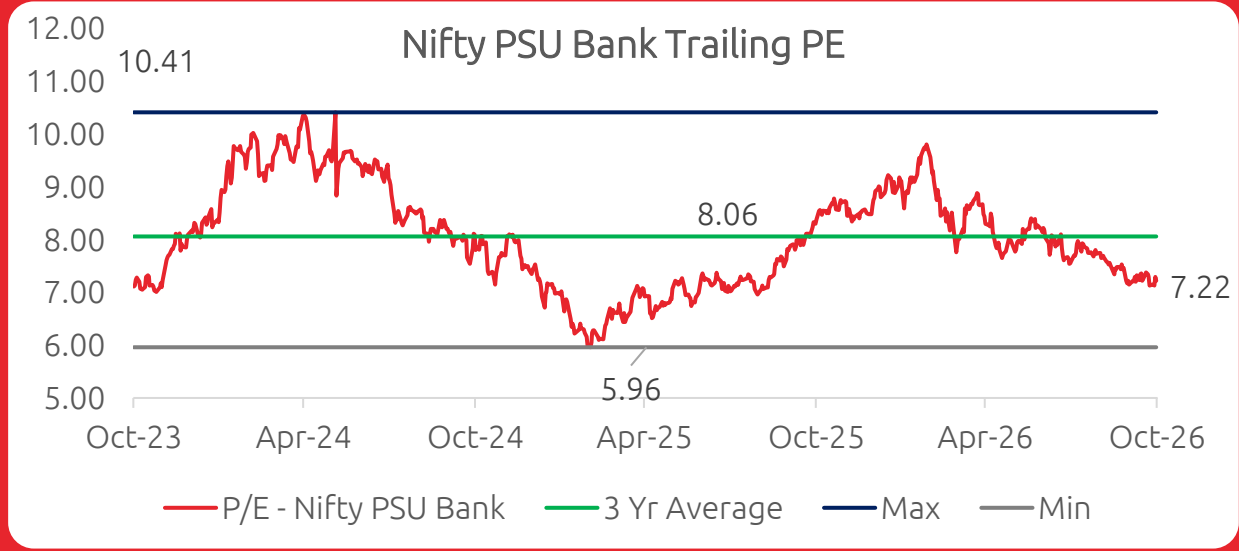

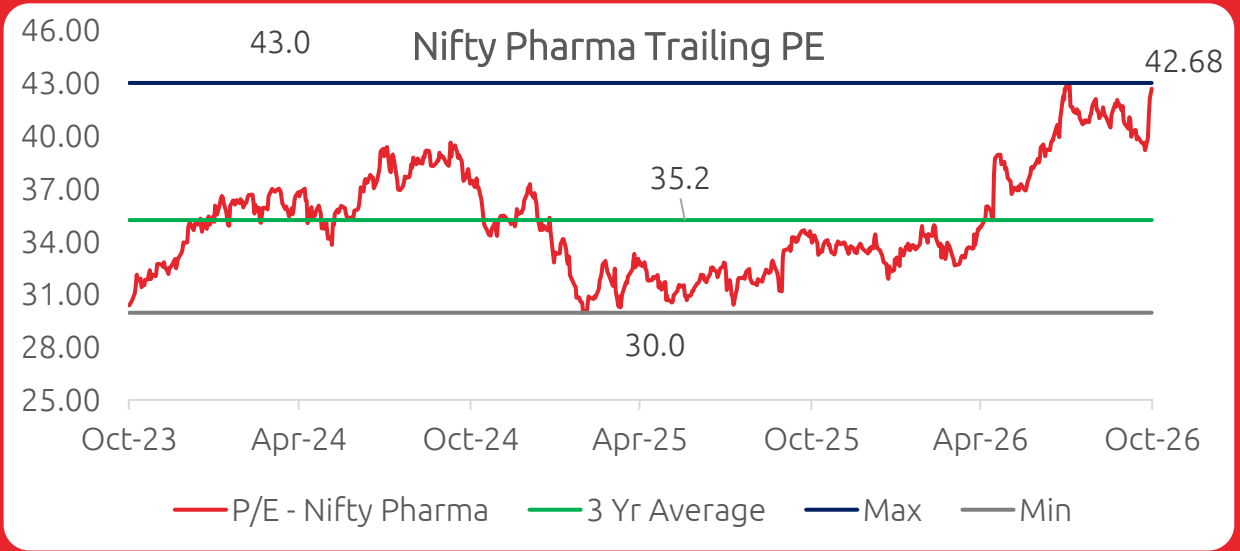

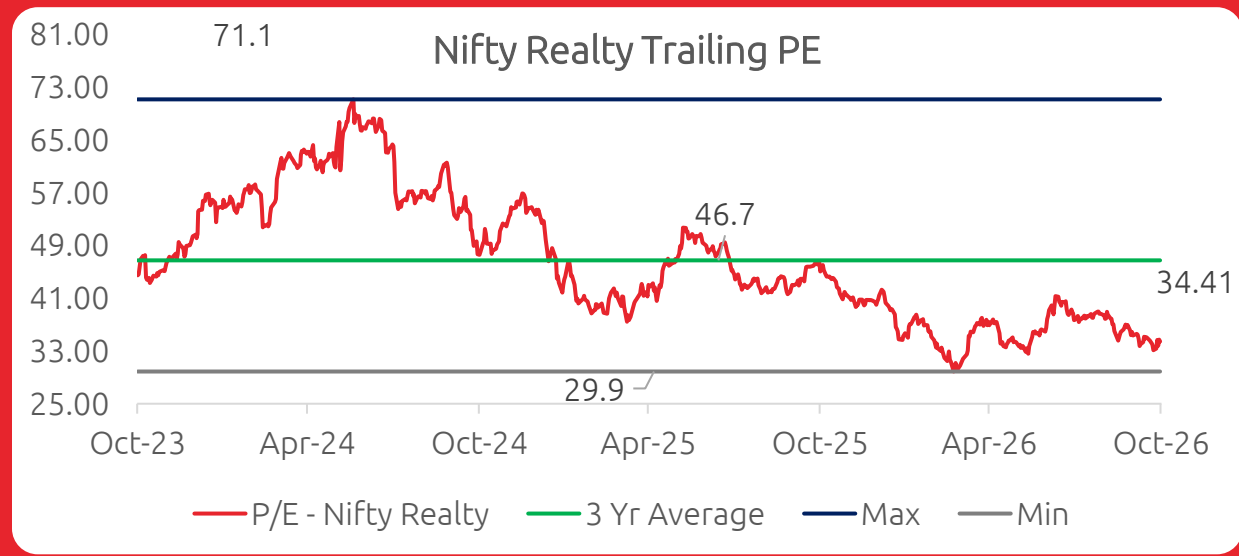

Source: NSE; Data as on October 30, 2026

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03 Fixed Income Market

Bond yields rose during the month

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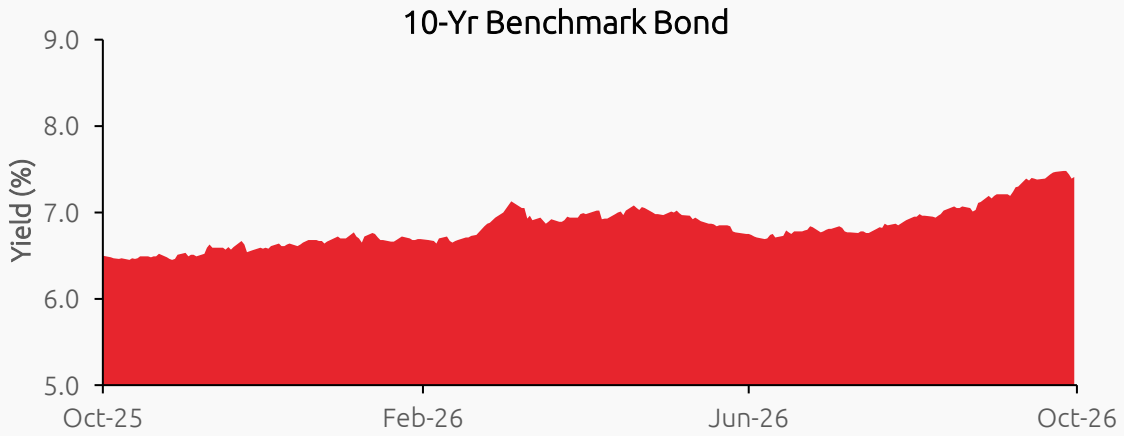
Key Policy Rates (%)					
	Oct-26	3 Months Ago	6 Months Ago	Year Ago	2 Years Ago
Repo	5.50	5.25	5.25	5.50	6.50
Reverse Repo	3.35	3.35	3.35	3.35	3.35
Bank Rate	5.75	5.50	5.50	5.75	6.75
CRR	3.00	3.00	3.00	3.50	4.50
SLR	18.00	18.00	18.00	18.00	18.00
SDF	5.25	5.00	5.00	5.25	6.25

Money Market Rates (%)					
	Oct-26	1 Month Ago	3 Months Ago	6 Months Ago	Year Ago
TREP (Overnight Rate)	5.74	5.07	5.21	5.25	5.58
91 Days T-Bills	5.91	5.50	5.32	5.28	5.44
3 Month CD	7.62	6.59	6.80	6.75	6.03
3 Month CP	7.60	6.40	6.90	6.55	6.05
6 Month CP	7.92	6.90	6.97	7.07	6.27
1 Year CP	8.10	7.50	7.23	7.45	6.46

Source: CCIL, RBI, Refinitiv; Data as on October 2026 end

- Bond yields rose after the RBI raised the repo rate by 25 bps to 5.50%, its first rate hike since Feb 2023, and shifted its policy stance from neutral to calibrated tightening, strengthening expectations of further monetary tightening.
- Sentiment weakened further after the central bank announced liquidity-tightening measures, intensified foreign exchange market interventions to support the rupee, and increased the daily Cash Reserve Ratio (CRR) maintenance requirement for banks to 99% from 90%.
- However, the rise in yields was partially offset by a decline in U.S. Treasury yields, while the U.S. Federal Reserve's decision to keep interest rates unchanged at its Oct 2026 policy meeting, coupled with a less hawkish policy tone, provided support to market sentiment.



Source: Refinitiv

Yield on gilt securities rose during the month

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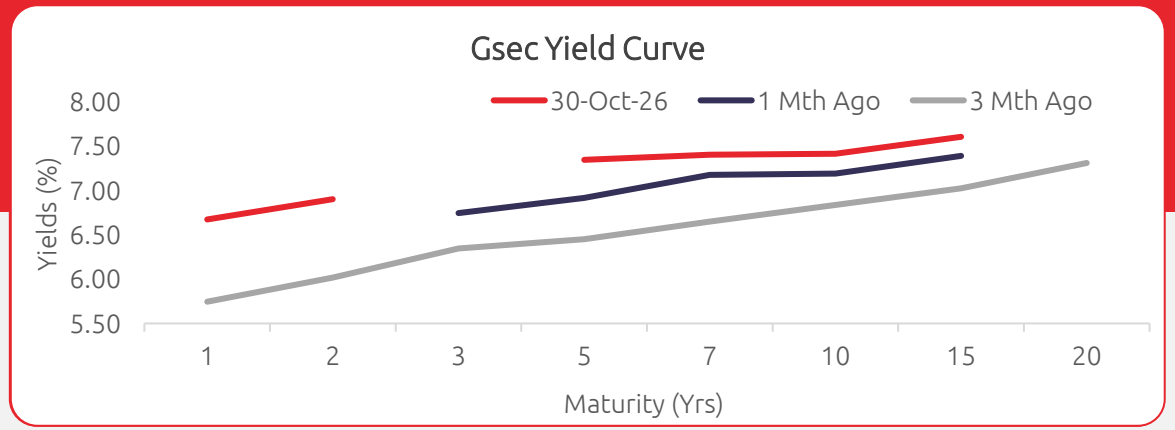
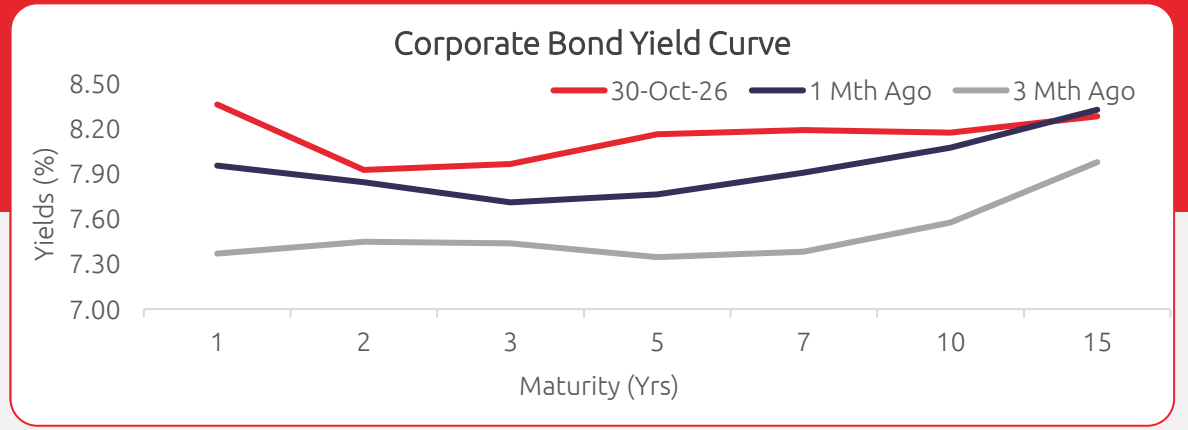
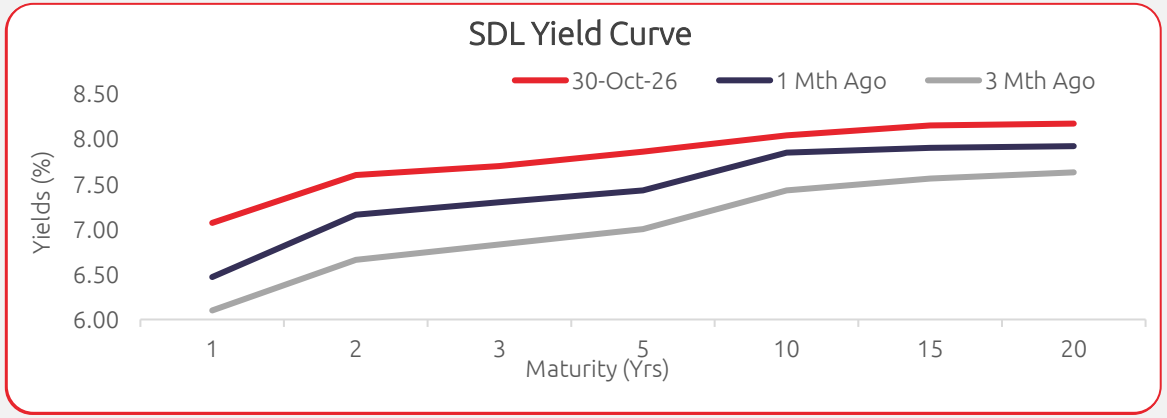
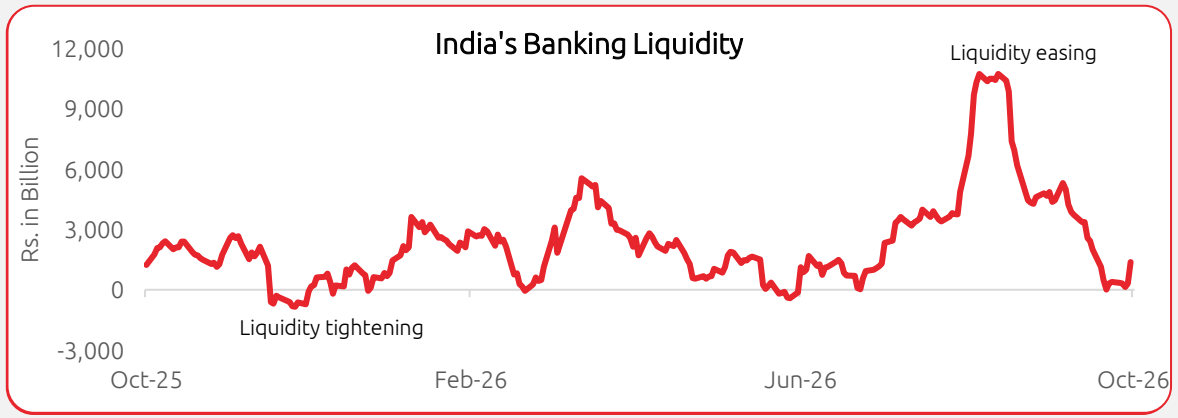
- Yield on gilt securities rose between 13 to 51 bps across the maturities.
- Yield on corporate bonds increased between 8 to 41 bps across the curve, barring 15 year paper that fell by 4 bps.
- Difference in spread between corporate bond & gilt securities contracted between 5 to 27 bps across the segments, barring 7 year paper that expanded by 5 bps.









Source: Refinitiv, RBI; Data as on October 30, 2026

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04 FII, MF & DII Flows

FIIs remained net sellers in equity segment in Oct 2026

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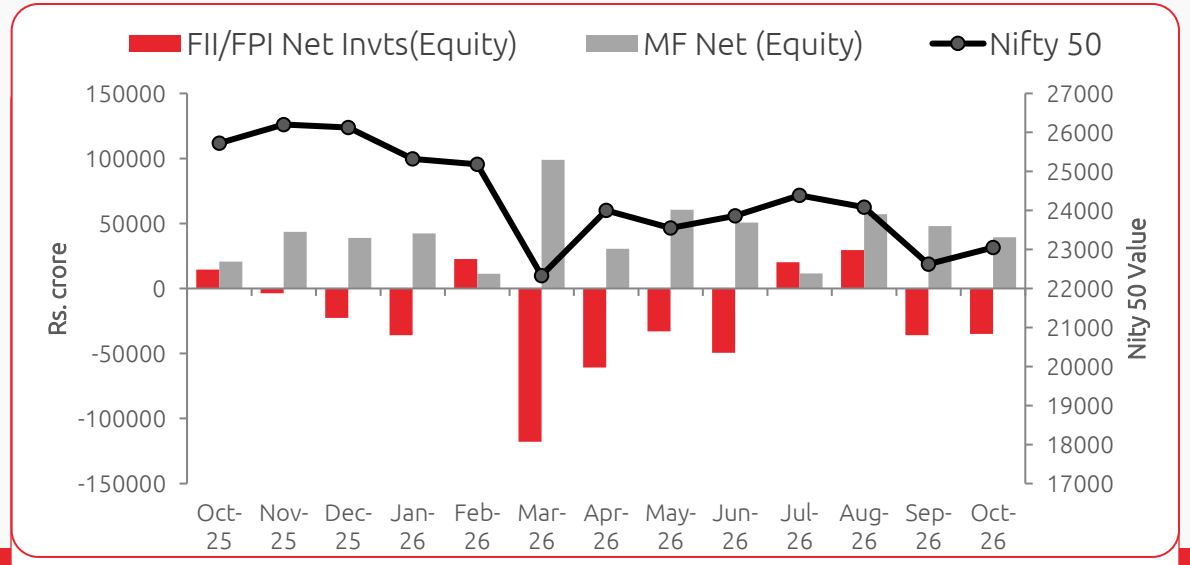

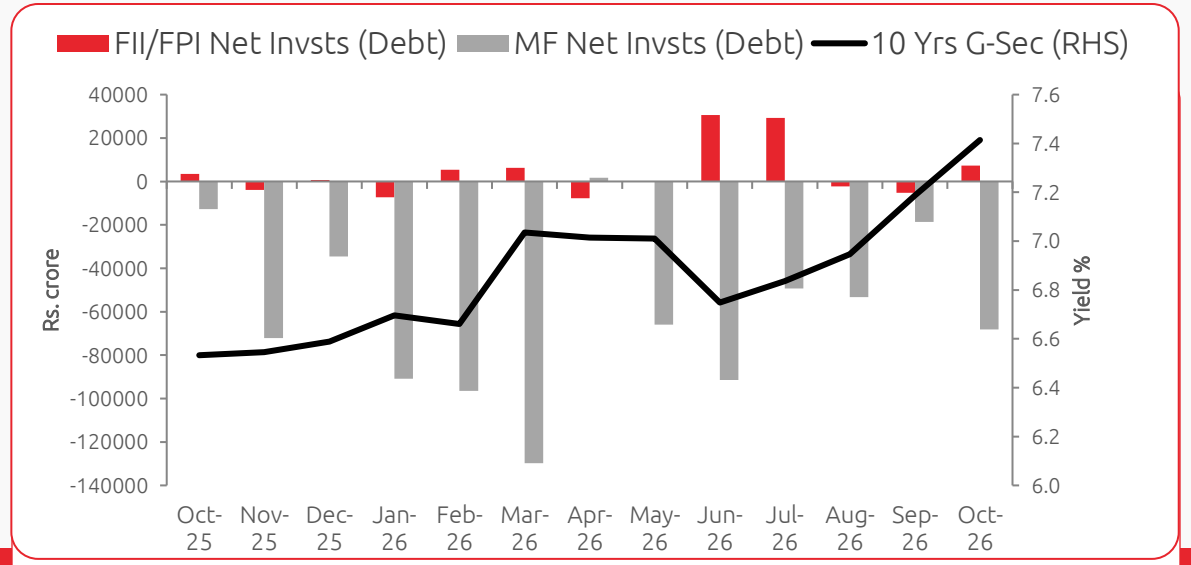

Net Equity Flow (INR Crore)	Oct-26	Sep-26	Year to Date
FII Flows	-34,843	-35,861	-295,146
DII Flows	62,220	76,030	695,509
MF Flows	39,251	47,967	450,239

Net Debt Flow (INR Crore)	Oct-26	Sep-26	Year to Date
FII Flows	7,336	-5,247	56,302
MF Flows	-68,194	-18,648	-662,210

- Foreign Institutional Investors (FIIs) were net sellers in the equity segment in Oct 2026 for the second consecutive month, with net outflows of Rs. 34,843 crore. Mutual funds have been net buyers in equity segment in the last 68 months till Oct 2026, except Apr 2023 and Aug 2022.
- FIIs turned net buyers in the debt segment in October 2026, following two consecutive months of net selling. Mutual funds were net sellers in the debt segment for the sixth consecutive month in Oct 2026.

Source: Refinitiv, SEBI, FPI NSDL, NSE; Data as on October 30, 2026

SIP inflows reached an all-time high in Sep 2026

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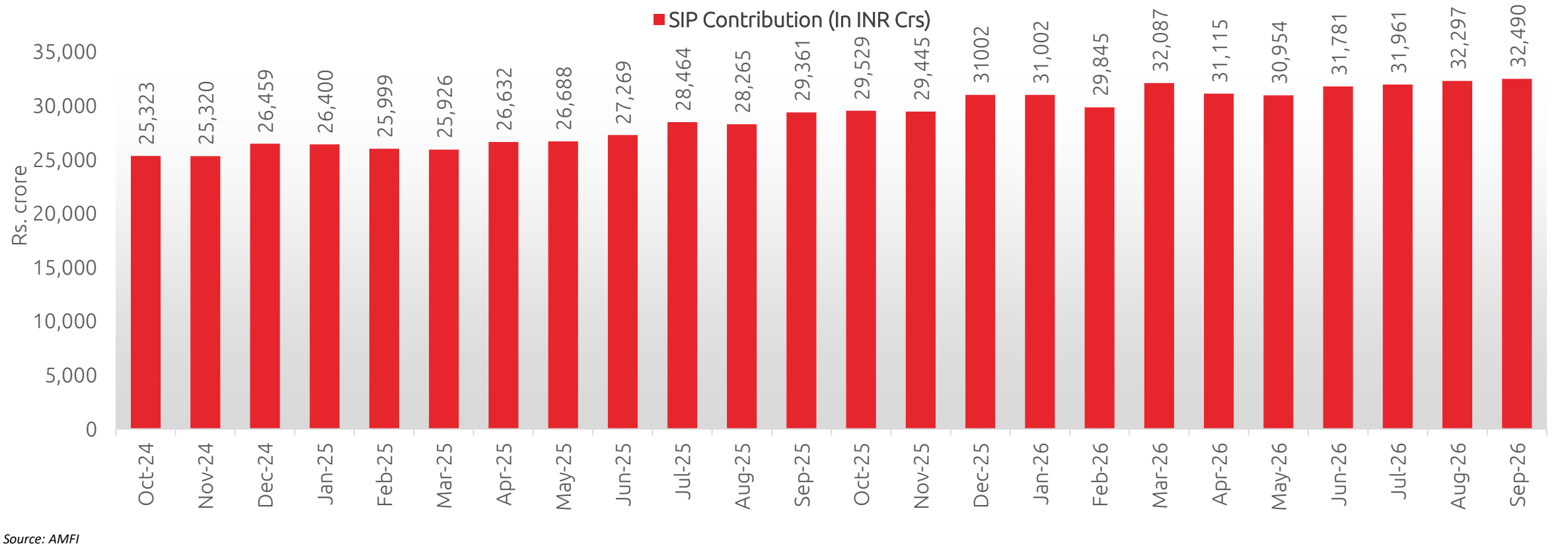

Source: AMFI

- According to AMFI, monthly SIP inflows reached an all-time high of Rs. 32,490 crore in Sep 2026. SIP AUM decreased to Rs. 17.86 lakh crore from Rs. 18.62 lakh crore in Aug 2026, while the number of outstanding SIP accounts stood at 1,088.9 lakh.

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05 Global Macroeconomic Indicators

China’s GDP rose 4.5% YoY in the third quarter of 2026

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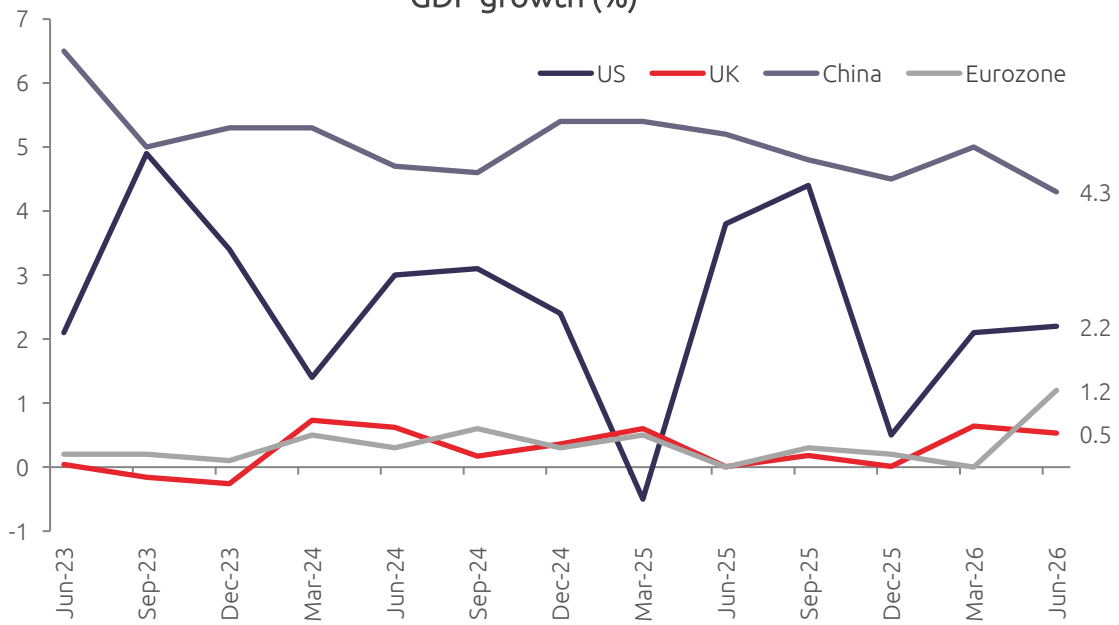
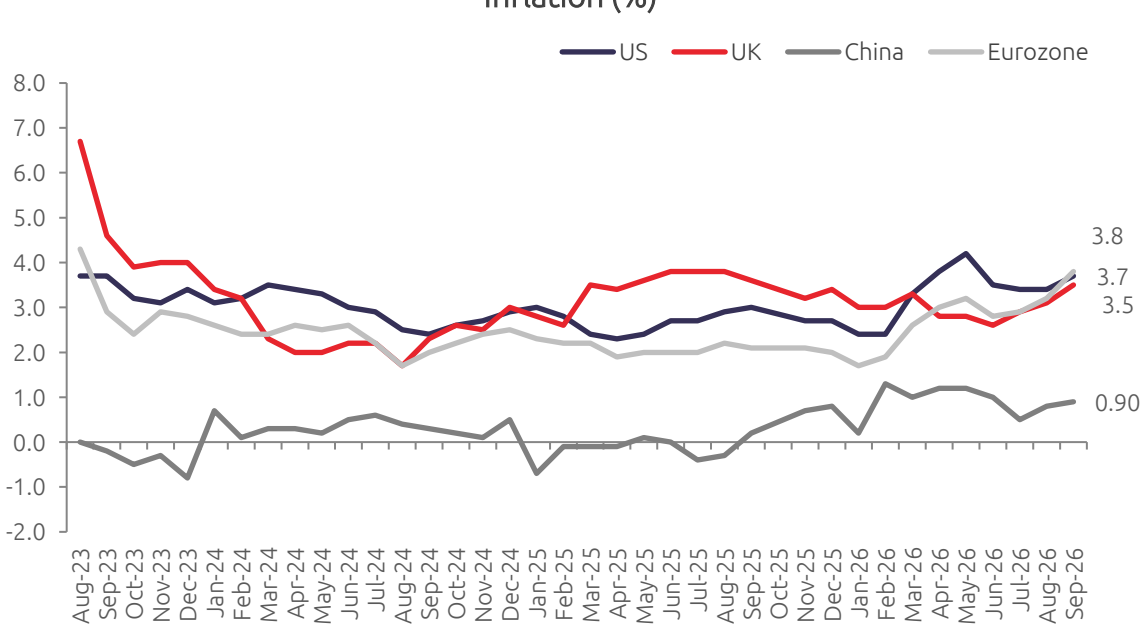
- U.S. consumer prices climbed 0.6% in Sep 2026 after rising 0.4% in Aug 2026, according to the Labor Department. The department also said that the annual rate of consumer price growth accelerated to 3.7% in Sep 2026 from 3.4% in Aug 2026. Core CPI, which excludes volatile food and energy prices, is expected to rise 0.2% MoM and 2.5% YoY.
- China’s gross domestic product rose 4.5% YoY in the third quarter of 2026 as against 4.3% expansion seen in the prior quarter, according to the National Bureau of Statistics.



Source: Refinitiv



Source: Refinitiv

U.S. manufacturing activity continued to expand in Oct 2026

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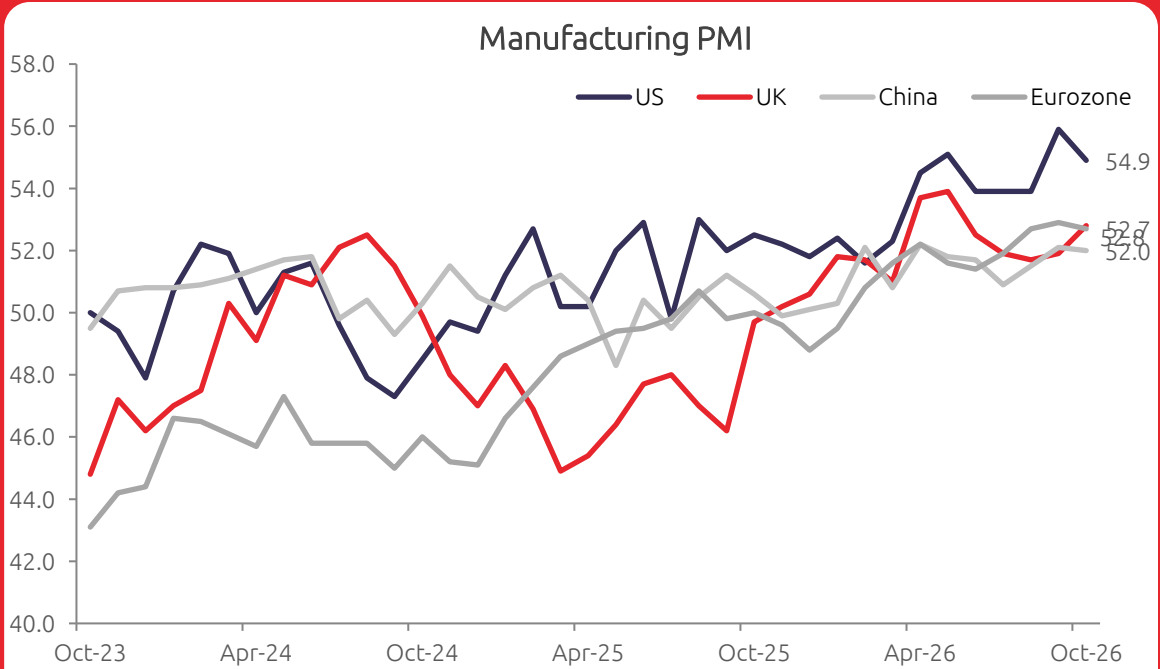
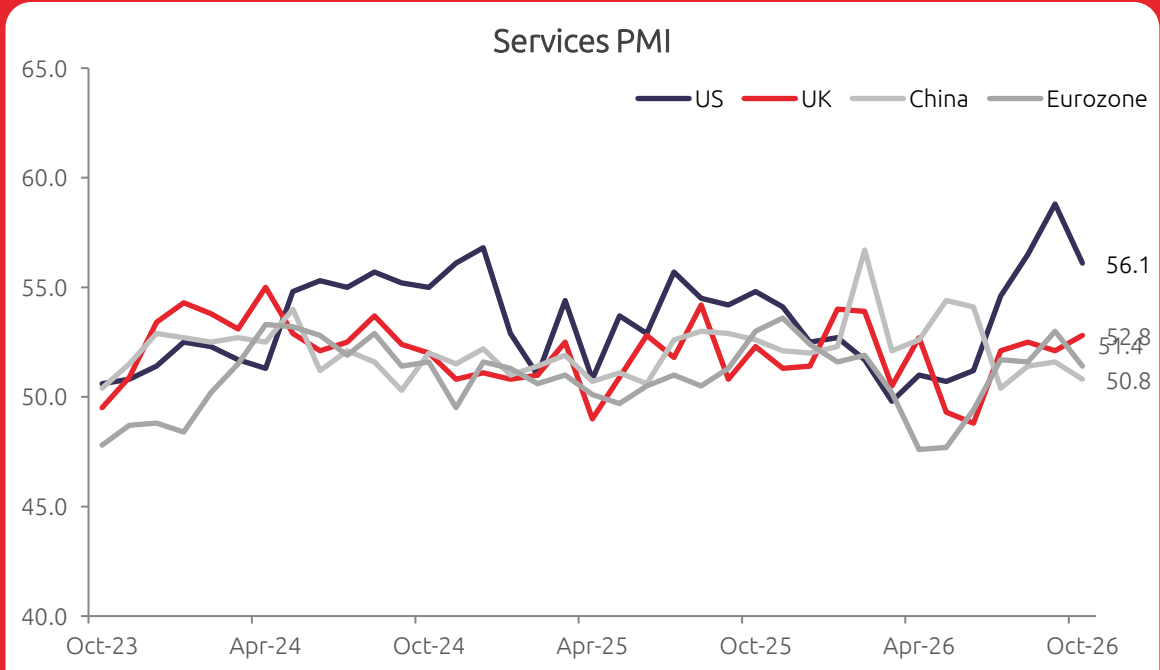
- U.S. manufacturing activity continued to expand in October, although the S&P Global Manufacturing PMI was revised down to 54.9 from an initial estimate of 56, compared with 55.9 in September. Output increased for a seventeenth straight month, while new orders rose at their slowest pace since March, partly reflecting the impact of tariffs on international sales.
- China Manufacturing PMI edged down to 52.0 in October 2026 from September's five-month high of 52.1, but surpassed forecasts of 51.6. It was the eleventh straight month of expansion and signalled the longest streak of improving manufacturing sector health.



Source: Refinitiv



Source: Refinitiv

Global equity markets mostly fell during the month

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	Levels	1M	3M	6M	1Y	3Y	5Y	CYTD26	CY25	CY24
Emerging Markets	Index									
India	Nifty 50	1.91%	-5.46%	-3.94%	-10.38%	6.51%	5.45%	-11.77%	10.51%	8.80%
Taiwan	Taiwan TAIEX	-5.69%	4.85%	16.15%	60.14%	41.37%	21.60%	56.10%	25.74%	28.47%
China	Shanghai Composite	-6.33%	-6.09%	-12.48%	-9.00%	6.04%	0.29%	-9.32%	18.41%	12.67%
Brazil	Brazil Ibovespa	-9.88%	-5.66%	-10.35%	12.29%	14.07%	10.15%	4.22%	33.95%	-10.36%
South Korea	Kospi	-16.19%	-13.11%	-13.16%	39.52%	36.00%	14.03%	35.99%	75.63%	-9.63%
Indonesia	Jakarta Composite	-16.70%	-18.91%	-27.31%	-38.06%	-9.19%	-5.16%	-41.52%	22.13%	-2.65%
Developed Markets										
Germany	DAX	2.46%	0.74%	6.28%	7.76%	20.35%	10.46%	5.42%	23.01%	18.85%
UK	FTSE 100	1.17%	-1.27%	3.38%	10.42%	13.59%	8.18%	8.04%	21.51%	5.69%
France	CAC 40	0.06%	-6.35%	-1.79%	-1.87%	4.99%	3.13%	-2.21%	10.42%	-2.15%
Europe	Euro Stoxx 50 Pr	-2.20%	-3.57%	4.25%	8.29%	14.72%	7.59%	5.87%	18.29%	8.28%
Japan	Nikkei 225	-5.19%	-1.67%	6.76%	20.76%	27.25%	16.96%	25.73%	26.18%	19.22%
US	Russell 3000	-5.91%	-0.82%	-1.65%	-2.66%	21.32%	9.15%	-0.33%	17.46%	31.57%

- Emerging markets fell during the reporting period except India, with highest fall was seen in Indonesia and least fall in Taiwan.
- Developed markets remained mixed during the reporting period, with highest rise was seen in Germany and highest fall in U.S.

Source: NSE, Refinitiv; Data as on October 2026 end

Global Market Calendar Year Performance

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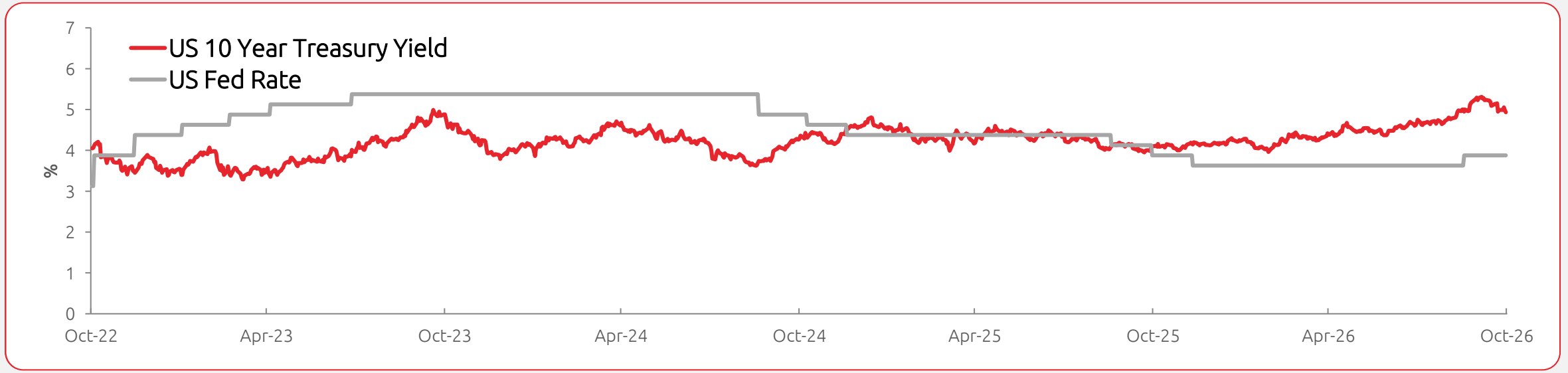
2017 (%)	2018 (%)	2019 (%)	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	2025 (%)	CYTD (%)
Hong Kong	India	U.S	U.S	U.S	India	U.S	U.S	Hong Kong	Japan
35.99%	3.15%	34.19%	36.92%	24.95%	4.33%	39.96%	31.57%	27.77%	25.73%
India	U.S	Germany	Japan	India	U.K.	Japan	Japan	Japan	U.K.
28.65%	-3.34%	25.48%	16.01%	24.12%	0.91%	28.24%	19.22%	26.18%	8.04%
U.S	Japan	China	India	Germany	Japan	Germany	Germany	Germany	Germany
27.81%	-12.08%	22.30%	14.90%	15.79%	-9.37%	20.31%	18.85%	23.01%	5.42%
Japan	U.K.	Japan	China	U.K.	Germany	India	Hong Kong	U.K.	U.S
19.10%	-12.48%	18.20%	13.87%	14.30%	-12.35%	20.03%	17.67%	21.51%	-0.33%
Germany	Hong Kong	U.K.	Germany	Japan	China	U.K.	China	China	Hong Kong
12.51%	-13.61%	12.10%	3.55%	4.91%	-15.13%	3.78%	12.67%	18.41%	-9.11%
U.K.	Germany	India	Hong Kong	China	Hong Kong	China	India	U.S	China
7.63%	-18.26%	12.02%	-3.40%	4.80%	-15.46%	-3.70%	8.80%	17.46%	-9.32%
China	China	Hong Kong	U.K.	Hong Kong	U.S	Hong Kong	U.K.	India	India
6.56%	-24.59%	9.07%	-14.34%	-14.08%	-29.63%	-13.82%	5.69%	10.51%	-11.77%

- On a CYTD basis, Japan, followed by U.K. rose the most, while India, followed by China witnessed the highest fall.

Source: NSE, Refinitiv; Data as on October 2026 end

US 10 Year G-Sec Movement and Federal Reserve Interest Rate

- Yields on the 10-year U.S. Treasury fell by 36 bps to close at 4.93% from the previous month's close of 5.29%.
- U.S. Treasury prices rose as markets reacted to the Federal Reserve's widely anticipated decision to keep interest rates unchanged.
- Prices were further supported by flight-to-safety demand amid a sharp sell-off in technology and AI-related stocks, as well as growing political and fiscal uncertainty in Europe. Gains were extended as investors flocked to safe-haven assets following the AI-driven market downturn, which heavily impacted global equity markets, particularly the technology sector.

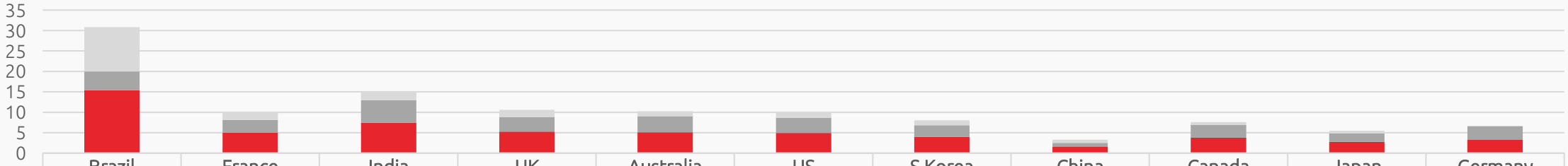


Source: Refinitiv; Data as on October 30, 2026

Global Fixed Income

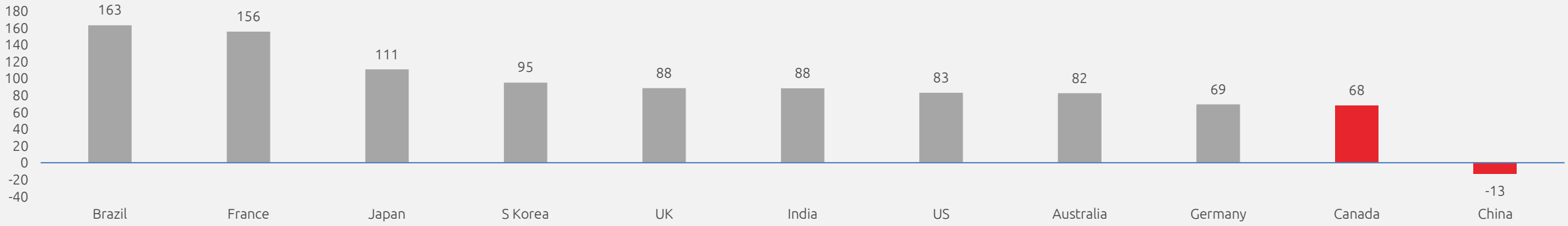
- All economies witnessed positive inflation adjusted returns/yields, with Brazil being the highest followed by France and India.

Yield of 10 Year Government Bonds (%)



	Brazil	France	India	UK	Australia	US	S Korea	China	Canada	Japan	Germany
Real Yields	10.84	1.88	1.87	1.79	1.23	1.23	1.21	0.73	0.70	0.66	0.02
Inflation	4.58	3.10	5.54	3.50	3.90	3.70	2.80	0.90	3.10	2.10	3.30
10 Yr Gsec Yield	15.42	4.98	7.41	5.29	5.13	4.93	4.01	1.63	3.80	2.76	3.32

Change in 10 Year Sovereign Bond Yield: Oct-26 v/s Oct-25 (bps)



Source: Refinitiv; Data as on October 2026 end

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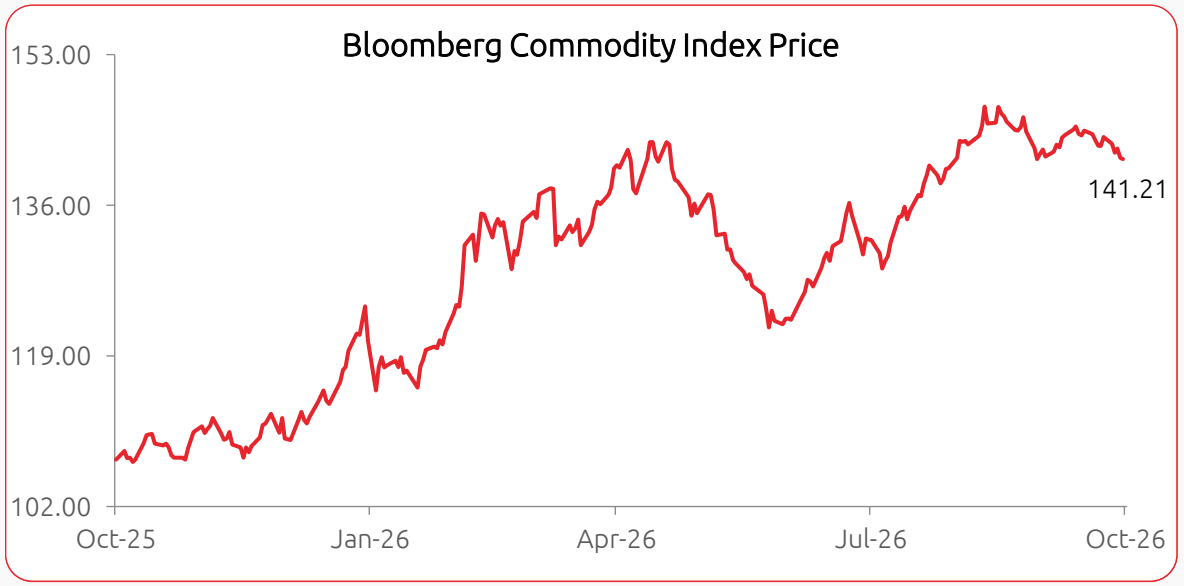
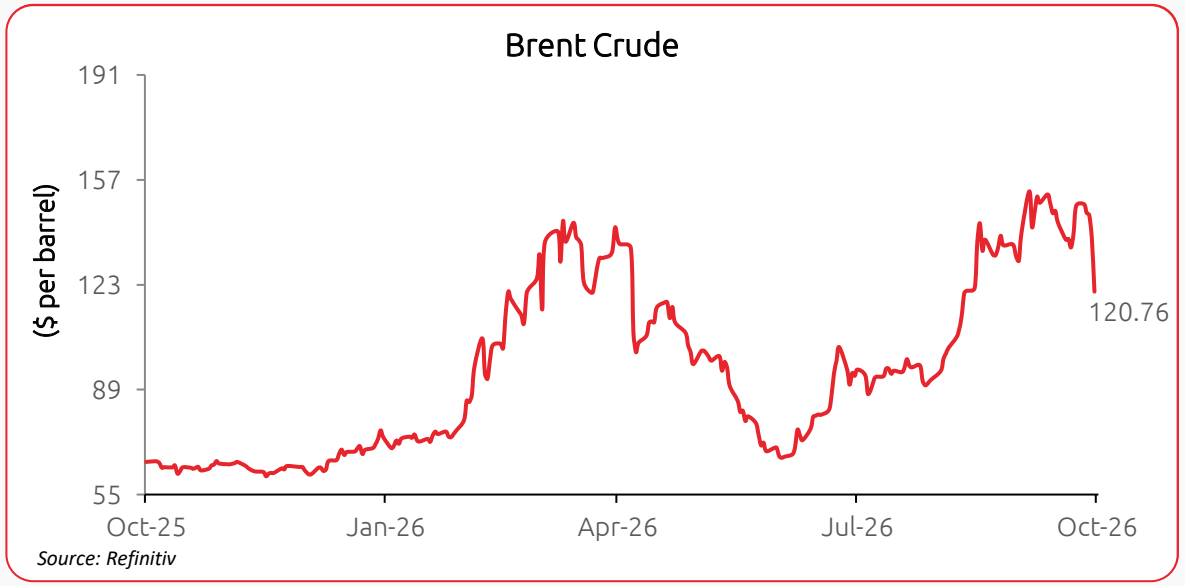
06 Commodity & Currency

Brent crude oil prices fell during the month

- Brent crude oil prices fell as optimism over progress in U.S.-Iran peace efforts eased supply concerns and reduced geopolitical risk premiums.
- Prices declined further as easing Iran-related supply risks and expectations of higher fuel exports from China helped alleviate concerns over global oil supply.
- Losses were extended as improving supply expectations and reduced Middle East-related supply disruptions further weighed on oil prices.

	Levels	1M	3M	6M	1Y	3Y	5Y	CYTD26	CY25	CY24
Brent Crude	120.8	-8.5%	26.4%	-12.2%	84.1%	9.3%	7.7%	92.6%	-18.1%	-4.7%





Source: Refinitiv; Data as on October 30, 2026

Gold prices fell but Indian rupee rose during the month

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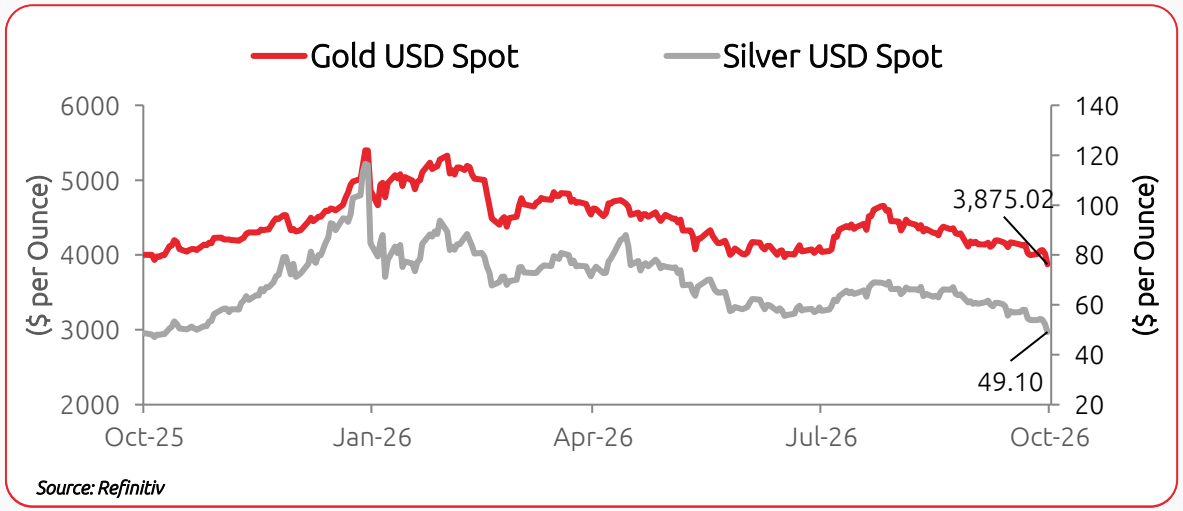
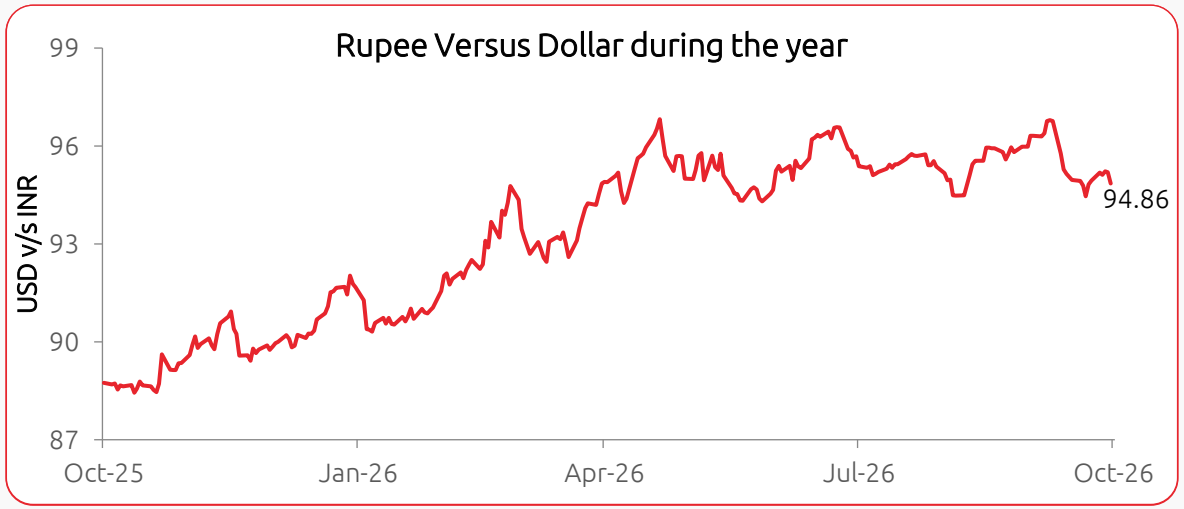
- Gold prices ($/oz) fell amid rising inflation concerns triggered. Prices declined further as investors reacted to escalating tensions in the Middle East. The decline was exacerbated by increased demand for the U.S. dollar.
- Further losses were extended as investors assessed the possibility of another Federal Reserve interest rate hike before the end of the year.
- The Indian rupee rose against the U.S. dollar, supported by policy measures announced by the Reserve Bank of India (RBI) to strengthen the currency, despite persistent portfolio outflows that continued to weigh on the unit.
- The rupee received additional support from continued RBI intervention. Furthermore, IPO-related foreign inflows helped the currency extend its gains.

	Levels	1M	3M	6M	1Y	3Y	5Y	CYTD26	CY25	CY24
Gold (Rs)	139,830	-5.3%	-1.7%	-6.6%	16.1%	31.8%	23.9%	5.4%	64.4%	27.2%
Silver (Rs.)	182,442	-17.5%	-16.3%	-23.9%	22.7%	36.3%	23.2%	-20.5%	146.8%	21.5%
Dollar index	101.9	0.4%	2.0%	3.9%	2.1%	-1.5%	1.6%	3.6%	-9.4%	7.1%



Source: Refinitiv



Source: MCX, Refinitiv; Data as on October 30, 2026

Asset Class Monthly Performance

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2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Sep-26	Oct-26
Domestic Equity 28.65%	Bond Index 5.91%	Crude Oil 36.53%	Silver 47.83%	Crude Oil 54.52%	Crude Oil 6.02%	Global Equity 43.42%	Global Equity 28.64%	Silver 146.80%	Crude Oil 92.63%	Crude Oil 43.40%	Domestic Equity 1.91%
Global Equity 28.24%	Domestic Equity 3.15%	Global Equity 35.23%	Global Equity 43.64%	Domestic Equity 24.12%	Domestic Equity 4.33%	Domestic Equity 20.03%	Gold 27.21%	Gold 64.42%	Global Equity 9.44%	Global Equity 1.86%	Bond Index -0.41%
Crude Oil 22.73%	Gold -1.51%	Gold 18.26%	Gold 25.01%	Global Equity 21.39%	Bond Index 3.54%	Gold 13.06%	Silver 21.52%	Global Equity 20.36%	Bond Index 2.23%	Bond Index 0.22%	Global Equity -5.30%
Gold 13.11%	Global Equity -3.88%	Silver 15.18%	Domestic Equity 14.90%	Bond Index 4.55%	Silver 3.00%	Bond Index 7.23%	Domestic Equity 8.80%	Domestic Equity 10.51%	Gold -10.18%	Domestic Equity -6.06%	Gold -6.76%
Bond Index 6.49%	Silver -8.65%	Domestic Equity 12.02%	Bond Index 12.01%	Gold -3.59%	Gold -0.22%	Silver -0.86%	Bond Index 7.64%	Bond Index 7.55%	Domestic Equity -11.77%	Gold -6.57%	Crude Oil -8.49%
Silver 6.35%	Crude Oil -24.69%	Bond Index 9.98%	Crude Oil -26.25%	Silver -11.72%	Global Equity -33.10%	Crude Oil -3.64%	Crude Oil -4.70%	Crude Oil -18.07%	Silver -31.09%	Silver -9.19%	Silver -18.71%

- In October 2026, Domestic Equity rose the most, while Silver followed by Crude Oil witnessed the highest fall.

Source: NSE, Refinitiv; October 2026 end .Domestic equity market-Nifty 50, Global Equity market - Nasdaq composite, Bond Index –Nifty Corporate Bond Index, Gold, Silver and Crude Oil prices are in U.S.dollar.While Gold and Silver prices are measured in per ounce, Crude oil is on the basis of per barrel.

Domestic Events

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According to the Ministry of Commerce & Industry, the Index of Core Industries (ICI) rose 7.9% YoY in Sep 2026, following an upwardly revised growth of 5.9% YoY in Aug 2026. Iron ore recorded the strongest growth at 18.4%, followed by electricity and coal, which grew 11.4% and 10.7%, respectively. In contrast, fertilizers, natural gas, and crude oil contracted by 11.7%, 4.6%, and 1.4%, respectively.

Government data showed that India’s fiscal deficit for the period from Apr to Sep of FY27 stood at Rs. 7.14 lakh crore or 42.1% of the Budget Estimates (BE) of the current fiscal. India’s fiscal deficit was at 36.5% of the BE in the corresponding period of the previous fiscal year. Total expenditure stood at Rs. 25.50 lakh crore or 47.7% of the BE as compared to 45.5% of the BE in the corresponding period of the previous fiscal year.

The Finance Ministry’s nowcasting model estimates India’s GDP growth at 7.35% in Q2 FY27, supported by strong industrial output, energy consumption, port traffic, GST collections, and automobile sales, reflecting sustained economic momentum despite global uncertainties.

Indian Railways' freight loading rose 6.14% YoY to 135.5 million tonnes in September 2026, while freight revenue increased by Rs. 1,266 crore, registering a 9.3% YoY growth.

According to the National Statistics Office (NSO)'s Periodic Labour Force Survey, India's unemployment rate remained unchanged at 5.0% in Sep 2026, while urban unemployment edged up to 6.9% from 6.8% in Aug 2026.

According to the Income Tax Department, the Centre's net direct tax collections rose 13.2% YoY to Rs. 13.38 lakh crore as of Oct 14, 2026, supported by robust corporate tax receipts and higher securities transaction tax (STT) collections.

International News

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The U.S. Federal Reserve decided to maintain the target range for the federal funds rate at 3.75% to 4.00% on Oct 28, 2026, in support of its dual mandate of achieving maximum employment and maintaining inflation at 2% over the longer run.

The U.S. Personal Consumption Expenditures (PCE) Price Index increased by 0.5% in Sep 2026, following a 0.3% rise in Aug 2026, according to the Commerce Department. The report also noted that the annual PCE inflation rate accelerated to 3.6% in Sep 2026 from 3.4% in Aug 2026.

The European Central Bank (ECB) left its key interest rates unchanged on Oct 29, 2026, as expected, following a rate hike in Sep 2026. The Governing Council, led by the ECB President, kept the deposit facility rate at 2.50%, the main refinancing rate at 2.65%, and the marginal lending facility rate at 2.90%.

The People's Bank of China left its one-year Loan Prime Rate (LPR) unchanged at 3.0% on Oct 20, 2026. Similarly, the five-year LPR, the benchmark rate for mortgages, was maintained at 3.50%. The central bank had previously reduced both LPRs by 25 basis points in Oct 2024 and by an additional 10 basis points each in May 2025.

China’s gross domestic product rose 4.5% YoY in the third quarter of 2026 as against 4.3% expansion seen in the prior quarter, according to the National Bureau of Statistics.

The Bank of Japan left its key interest rate unchanged on Oct 30, 2026, following a rate hike in the previous month, as underlying inflation was assessed to be broadly consistent with its 2% target. The Policy Board voted 8-1 in favor of maintaining the policy rate at 1.25%, its highest level since 1995.

Event Calendar

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Events for November 2026

DOMESTIC

Events for November 2026	
Event	Date
CPI Inflation YoY Oct 2026	12-Nov-26
Passenger Vehicles Sales Oct 2026	15-Nov-26
Unemployment Rate Oct 2026	15-Nov-26
Balance of Trade Oct 2026	15-Nov-26
WPI Inflation YoY Oct 2026	16-Nov-26
Infrastructure Output YoY Oct 2026	20-Nov-26
Industrial Production YoY Oct 2026	30-Nov-26
Fiscal deficit (as a % of budget estimates)	30-Nov-26

GLOBAL

Events for November 2026	
Event	Date
U.K. ILO Unemployment Rate Sep 2026	17-Nov-26
Germany ZEW Economic Sentiment Nov 2026	17-Nov-26
U.S. Industrial Production MM Oct 2026	17-Nov-26
U.K. CPI YoY Oct 2026	18-Nov-26
Euro Zone HICP Final YoY Oct 2026	18-Nov-26
U.S. Existing Home Sales Oct 2026	12-Nov-26
Japan CPI, Overall Nationwide Oct 2026	19-Nov-26
China Loan Prime Rate 1Y Nov 2026	20-Nov-26

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