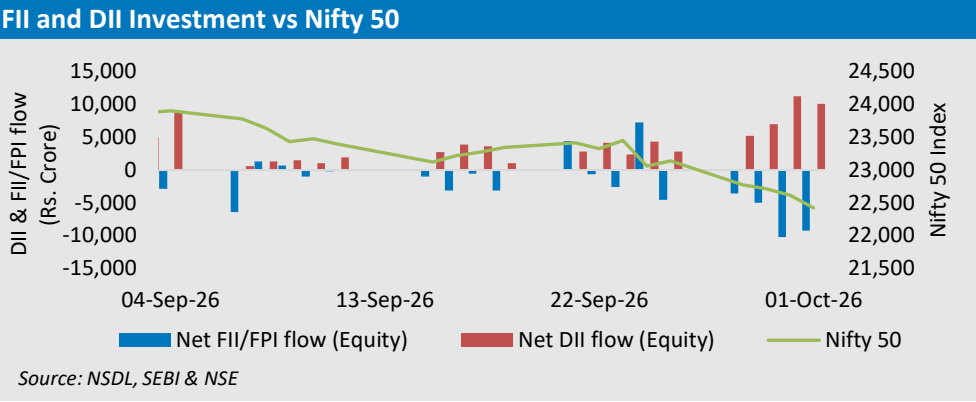


Macro Economic Release			
Indicators	Actual	Consensus	Previous
India Manufacturing PMI (Sep 2026)	55.10	NA	52.80
Exports (\$ billion) (Aug 2026)	43.81	NA	44.24
Trade Deficit (\$ billion) (Aug 2026)	26.86	NA	31.98
Fiscal Deficit % of BE (Jul 2026)	41.88	NA	26.84

Source: Refinitiv



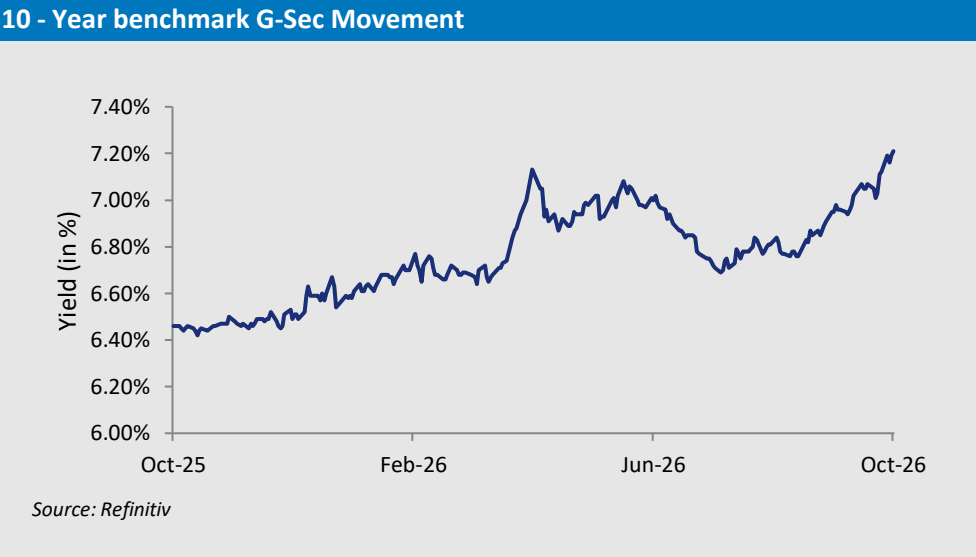
Indian Equity Market Performance				
Broad Indices	01-Oct-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	71,910	-2.69	-11.20	-15.62
Nifty 50	22,422	-3.11	-9.72	-14.19
BSE 100	24,030	-3.08	-7.66	-12.12
Nifty 500	21,858	-3.30	-4.67	-8.44
Nifty Mid cap 50	16,840	-3.63	4.70	-2.40
Nifty Small cap 100	19,059	-3.33	7.34	7.59

Sector Indices	01-Oct-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	56,364	-5.51	-5.58	-9.90
BSE Bankex	61,356	-2.35	-1.68	-8.09
BSE CD	57,809	-5.31	-0.30	-3.66
BSE CG	74,133	-2.40	7.82	10.46
BSE FMCG	16,651	-4.17	-17.77	-18.16
BSE HC	49,900	-3.29	14.54	13.92
BSE IT	27,199	0.20	-18.72	-25.96
BSE METAL	39,634	-4.17	18.56	7.67
BSE Oil & Gas	24,622	-3.48	-8.63	-14.24
BSE Power	7,145	-2.62	5.63	9.87
BSE PSU	19,298	-3.64	-2.54	-6.17
BSE Realty	6,554	-3.28	-3.83	-3.71
BSE Teck	14,283	-0.47	-13.78	-22.83

Source: BSE & NSE

Indian Debt Market Indicators					
Broad Indices	01-Oct-26	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.08%	5.20%	5.02%	5.20%	5.37%
T-Repo	5.14%	5.11%	4.68%	4.92%	5.29%
Repo	5.25%	5.25%	5.25%	5.25%	5.50%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	6.20%	6.40%	6.10%	7.40%	5.79%
1 Year CP	7.40%	7.40%	7.12%	7.15%	6.35%
3 Month CD	6.58%	6.45%	6.05%	6.55%	5.78%
1 Year CD	7.61%	7.61%	7.23%	7.35%	6.38%

Source: CCIL,Refinitiv * As on Sep 25, 2026; ** As on Sep 18, 2026; @ As on Aug 28, 2026; @@ As on Mar 27, 2026; @@@ As on Sep 26, 2025



- Macro Economic Update
- Total gross Goods and Services Tax (GST) revenue grew 14.7% YoY to Rs. 2.04 lakh crore in Sep 2026 from Rs. 1.77 lakh crore in Sep 2025.
 - The Manufacturing Purchasing Managers' Index (PMI) rose to a seven-month high of 55.1 in Sep 2026 from 52.8 in Aug 2026, as robust demand drove the fastest expansion in factory activity in seven months, supported hiring, and boosted business confidence.
 - Government data showed that India’s fiscal deficit for the period from Apr to Aug of FY27 stood at Rs. 7.10 lakh crore or 41.9% of the Budget Estimates (BE) of the current fiscal. India’s fiscal deficit was at 38.1% of the BE in the corresponding period of the previous fiscal year. Total expenditure stood at Rs. 20.78 lakh crore or 38.9% of the BE as compared to 37.1% of the BE in the corresponding period of the previous fiscal year.
 - The Index of Industrial Production (IIP) grew 8.0% YoY in Aug 2026, accelerating from the upwardly revised 7.4% YoY growth recorded in Jul 2026. Manufacturing output expanded 9.0% YoY, up from the revised 8.2% YoY growth in Jul 2026, while the Mining & Quarrying sector contracted 5.6% YoY during the month.
 - According to the RBI data, India’s external financial position improved marginally in Q1 FY27, with the external debt-to-GDP ratio easing to 20.8% despite external debt rising by USD 15.4 billion to USD 778.2 billion.

- Domestic Equity Market Update
- Domestic equity markets fell for the eighth consecutive week, with the benchmark indices, BSE Sensex and Nifty 50, declining by 2.69% and 3.11%, respectively.
 - Domestic equity markets declined as rising crude oil prices heightened concerns over inflation and the prospect of monetary tightening by global central banks. Additionally, sustained foreign portfolio investor outflows weighed on market sentiment, further pressuring domestic equities.
 - On the BSE sectoral front, BSE Auto fell 5.51% as investor sentiment weakened after key automakers reported mixed Sept 2026 sales numbers, with Bajaj Auto's domestic sales declining despite strong export growth and Mahindra & Mahindra's tractor sales witnessing a sharp drop. The sector was further weighed down by the government's notification of stricter Phase III Corporate Average Fuel Economy (CAFE) norms, which mandate significant improvements in fuel efficiency from Apr 2027, raising concerns over higher compliance costs and operational challenges for automobile manufacturers.
 - BSE Healthcare declined 3.29% as concerns over potential regulatory intervention in medicine pricing weighed on investor sentiment. The sell-off followed Supreme Court observations questioning steep mark-ups on medicines sold by private hospitals and the practice of mandating purchases through in-house pharmacies, raising fears of tighter regulation and its potential impact on hospital profitability.
 - BSE IT rose 0.20% as easing concerns over further U.S. Federal Reserve rate hikes improved sentiment toward the technology sector, while a stronger U.S. dollar enhanced the earnings outlook for export-oriented Indian IT companies.

Broad Indices	01-Oct-26	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	8.11%	7.99%	7.69%	7.57%	6.93%
3 Year AAA Corporate Bond	7.82%	7.65%	7.47%	7.71%	6.71%
5 Year AAA Corporate Bond	7.82%	7.68%	7.47%	7.72%	6.92%
1 Year G-Sec	6.48%	6.18%	5.80%	5.95%	5.64%
3 Year G-Sec	6.91%	6.62%	6.39%	6.66%	5.87%
5 Year G-Sec ^[1]	6.91%	6.82%	6.57%	6.88%	6.12%
10 Year G-Sec	7.21%	7.12%	6.98%	7.13%	6.52%
Forex Reserve (\$ in billion)	747.56*	765.90**	740.80@	688.06@@	700.24@@@

- Domestic Debt Market Update
- Bond yields rose, tracking higher U.S. Treasury yields, while mounting inflationary pressures driven by elevated crude oil prices reinforced expectations of an RBI rate hike at its Oct 2026 monetary policy meeting.
 - Yield on the 10-year benchmark paper (6.94% GS 2036) rose by 9 bps to close at 7.21% from the previous week’s close of 7.12%.
 - Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 24,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.6425 (YTM: 5.5199%), Rs. 97.1139 (YTM: 5.9601%) and Rs. 94.1949 (YTM: 6.1798%), respectively.
 - Reserve Bank of India conducted the auction of four government securities namely 6.20% GS 2029, 6.57% GS 2033, 7.63% GS 2056 & 7.50% GOI SGrB 2056 for a notified amount of Rs. 33,000 crore, for which full amount was accepted. The cut-off price/implicit yield at cut-off for 6.20% GS 2029, 6.57% GS 2033, 7.63% GS 2056 & 7.50% GOI SGrB 2056stood Rs. 98.53/6.7688%, Rs. 96.79/7.1680%, Rs. 99.30/7.6895% & Rs. 98.20/7.6539%, respectively.

[1] Data as on 30 Sep, 2026

Global Commodity Update

Commodities	02-Oct-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	90.90	-1.56	49.85	58.39
Brent Crude Oil (\$/barrel)	102.61	-1.68	59.53	68.49
Gold (\$/ounce)	4,142.34	-3.36	7.43	-3.98
Silver (\$/ounce)	60.39	-6.05	28.59	-15.25

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	02-Oct-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	4,198	-0.24	14.33	12.45
U.K.	FTSE	10,462	-2.18	10.97	5.34
France	CAC 40	7,897	-2.24	-1.98	-3.10
Germany	DAX	25,231	-0.70	3.31	3.02
Japan	Nikkei 225	68,309	2.93	52.01	35.70
China ^[1]	Shanghai Composite	3,842	-1.19	-1.05	-3.19
Hong Kong	Hang Seng	23,972	-2.19	-12.15	-6.47
Singapore	Straits Times	5,635	-1.34	28.20	21.28
Brazil	Sao Paulo Se Bovespa	192,115	4.71	33.46	19.23

Source: Refinitiv

Currencies Update

Currency	02-Oct-26	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	96.31	95.81	94.97	92.95	88.69
GBP	127.52	126.96	128.06	122.90	119.16
Euro	108.38	109.14	110.04	107.24	103.89
100 Yen	61.00	60.91	59.83	58.23	60.22

Source: Refinitiv

Global Bond Yield Update

Indicators	02-Oct-26	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	5.28	5.18	4.79	4.31	4.09
U.K. 10 Year Bond yield (%)	5.37	5.36	5.23	4.84	4.71
German 10 Year Bond yield (%)	3.46	3.60	3.38	2.99	2.70
Japan 10 Year Bond yield (%)	3.08	3.07	3.00	2.39	1.66

Source: Refinitiv

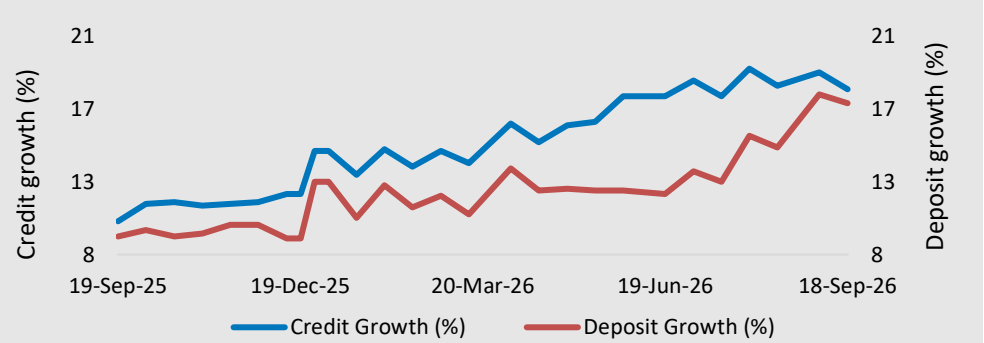
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. GDP Final Q2 2026	30-Sep	2.20%	1.50%	1.50%
U.S. PCE Price Index YY Aug 2026	30-Sep	3.40%	3.70%	3.40%
China Caixin Mfg PMI Final Sep 2026	30-Sep	52.10	51.60	51.50
Japan CPI, Overall Tokyo Sep 2026	1-Oct	2.70%	NA	1.90%

Source: Refinitiv

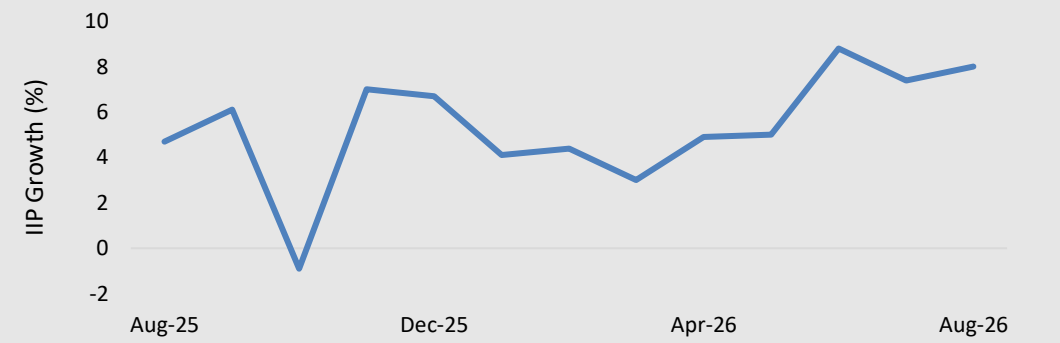
Macro Economic Performance of India

Credit growth vs Deposit growth



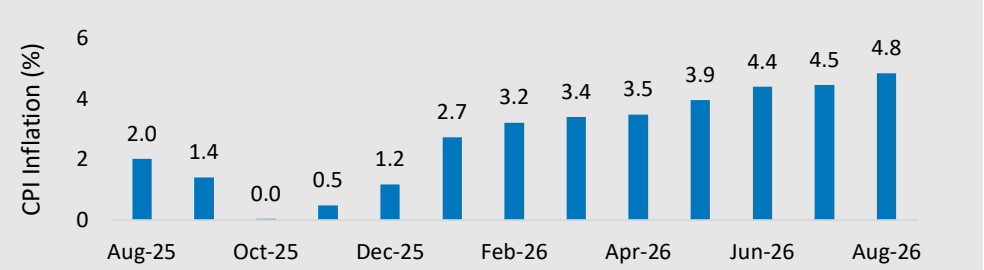
Source: Refinitiv

IIP Growth (%)



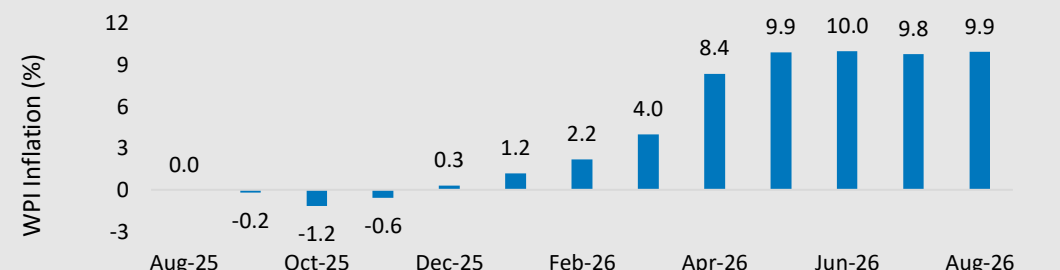
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

^[1] Data as on 30 Sep, 2026

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