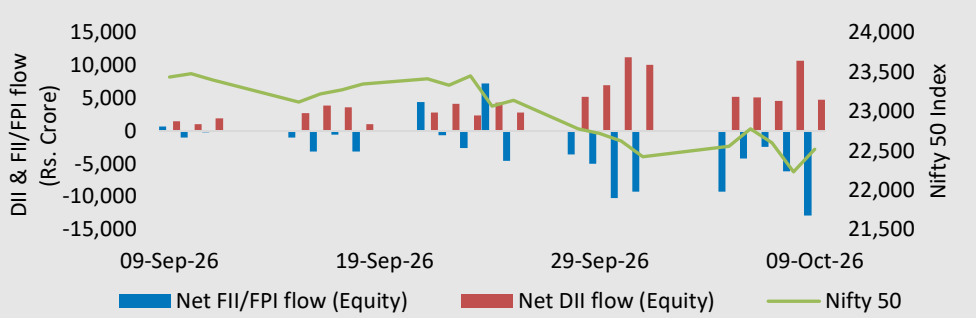


Macro Economic Release

Indicators	Actual	Consensus	Previous
India Manufacturing PMI (Sep 2026)	55.10	NA	52.80
India Services PMI (Sep 2026)	55.20	NA	54.10
India Composite PMI (Sep 2026)	55.90	NA	54.30
Fiscal Deficit % of BE (Aug 2026)	41.88	NA	26.84

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	09-Oct-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	72,472	0.78	-11.80	-14.96
Nifty 50	22,520	0.44	-10.57	-13.81
BSE 100	24,077	0.20	-8.73	-11.95
Nifty 500	21,867	0.04	-5.92	-8.40
Nifty Mid cap 50	16,787	-0.32	1.60	-2.71
Nifty Small cap 100	19,154	0.50	6.41	8.13

Sector Indices	09-Oct-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	55,146	-2.16	-7.06	-11.85
BSE Bankex	62,159	1.31	-1.74	-6.89
BSE CD	57,153	-1.14	-3.39	-4.75
BSE CG	73,292	-1.14	5.87	9.21
BSE FMCG	17,056	2.43	-15.29	-16.16
BSE HC	48,828	-2.15	10.34	11.47
BSE IT	27,407	0.76	-21.66	-25.39
BSE METAL	37,979	-4.18	10.77	3.17
BSE Oil & Gas	24,158	-1.88	-11.83	-15.85
BSE Power	6,986	-2.22	3.52	7.43
BSE PSU	19,154	-0.75	-3.83	-6.87
BSE Realty	6,280	-4.19	-8.29	-7.74
BSE Teck	14,546	1.84	-15.94	-21.41

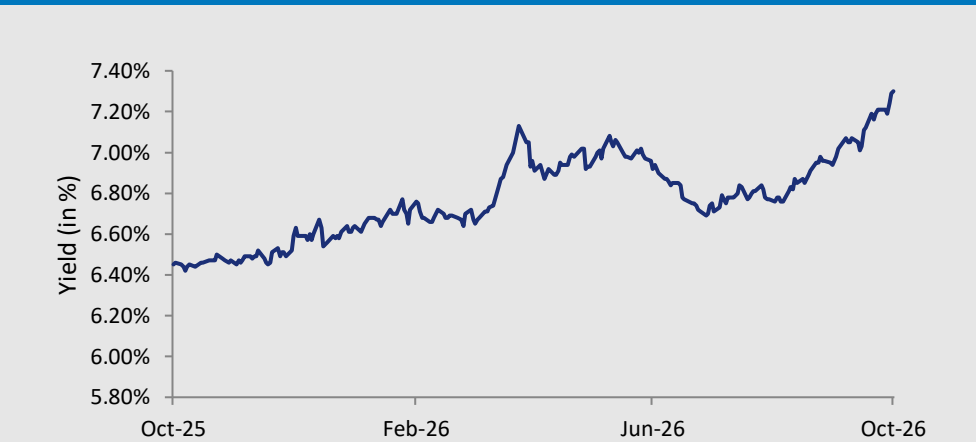
Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	09-Oct-26	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.31%	5.08%	4.97%	5.08%	5.49%
T-Repo	5.30%	5.14%	4.59%	4.81%	5.55%
Repo	5.50%	5.25%	5.25%	5.25%	5.50%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	6.43%	6.20%	6.00%	6.56%	5.92%
1 Year CP	7.51%	7.40%	7.10%	7.05%	6.40%
3 Month CD	6.39%	6.58%	5.99%	6.20%	5.91%
1 Year CD	7.49%	7.61%	7.14%	7.05%	6.31%

Source: CCIL,Refinitiv * As on Oct 02, 2026; ** As on Sep 25, 2026; @ As on Sep 04, 2026; @@ As on Apr 03, 2026; @@@ As on Oct 03, 2025

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Macro Economic Update

- India’s Services Purchasing Managers’ Index (PMI) rose to 55.2 in Sep 2026 from 54.1 in Aug 2026, driven by stronger new orders and improved domestic demand, while input-cost inflation eased to a 10-month low. The Composite PMI also increased to 55.9 in Sep 2026 from 54.3 in the previous month.
- The Monetary Policy Committee (MPC), in its Oct 2026 fourth bi-monthly monetary policy review for FY27, decided to increase the policy repo rate under the Liquidity Adjustment Facility (LAF) by 25 bps to 5.50%. Consequently, the Standing Deposit Facility (SDF) rate was adjusted to 5.25%, and the Marginal Standing Facility (MSF) rate and the Bank Rate were raised to 5.75%. The MPC also changed its policy stance to calibrated tightening.
- According to the RBI, the near-term inflation outlook remains subject to supply-side pressures arising from a deficient monsoon, ongoing El Niño conditions, and elevated energy and commodity prices, with their pass-through effects still unfolding. Taking these factors into account, Consumer Price Index (CPI) inflation is projected at 5.2% for FY27, with Q2 at 4.9%, Q3 at 6.0%, and Q4 at 5.7%. Inflation for Q1 FY28 is projected at 5.6%, with risks evenly balanced, while core inflation is estimated at 4.4% for FY27.
- According to the RBI, real GDP growth for FY27 is projected at 7.1%, with Q2 at 7.2%, Q3 at 6.9%, and Q4 at 6.8%, while growth for Q1 FY28 is projected at 7.1%.

Domestic Equity Market Update

- Domestic equity markets rebounded after recording losses over the previous eight weeks, with the benchmark indices, BSE Sensex and Nifty 50, gaining 0.78% and 0.44%, respectively.
- Domestic equity markets advanced as weak U.S. jobs data lowered expectations of a rate hike by the U.S. Federal Reserve in Oct 2026. Gains were further supported by strong Q2 FY27 corporate earnings, which improved investor confidence following a prolonged market sell-off. Sentiment also received a temporary boost from easing geopolitical concerns after the U.S. President indicated that military action against Iran was unlikely before the Nov 2026 midterm elections.
- However, the upside remained capped after the RBI, in its Oct 2026 monetary policy meeting, raised the policy repo rate by 25 bps to 5.50% to address inflationary pressures. The central bank's hawkish policy stance fueled concerns over the possibility of further rate hikes, while elevated crude oil prices added to worries about growth prospects over the medium to long term.
- On the BSE sectoral front, BSE FMCG rose 2.43% after the 57th GST Council recommended expanding input tax credit (ITC) eligibility, including the removal of restrictions on credits for free samples, expired inventory, and certain business expenses. The proposed changes are expected to reduce tax costs, improve working capital efficiency, and enhance credit flow across the supply chain, benefiting FMCG companies that rely heavily on product sampling and inventory management. Additional measures aimed at accelerating GST refunds and easing compliance requirements further boosted investor sentiment towards the sector. BSE Realty fell 4.19% after the RBI raised the policy repo rate by 25 bps to 5.50% and shifted its policy stance to calibrated tightening during its Oct 2026 monetary policy meeting. As the real estate sector is highly sensitive to interest rates, concerns over higher borrowing costs for both homebuyers and developers weighed on sentiment, with investors fearing a potential impact on housing affordability, property demand, and project economics.

Broad Indices	09-Oct-26	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.93%	8.11%	7.62%	7.41%	6.94%
3 Year AAA Corporate Bond	7.78%	7.82%	7.49%	7.33%	6.73%
5 Year AAA Corporate Bond	7.88%	7.82%	7.48%	7.45%	6.92%
1 Year G-Sec	6.26%	6.48%	5.82%	5.83%	5.68%
3 Year G-Sec	6.88%	6.91%	NA	6.36%	5.86%
5 Year G-Sec ^[1]	7.00%	6.91%	6.51%	6.56%	6.13%
10 Year G-Sec	7.30%	7.21%	6.96%	6.96%	6.52%
Forex Reserve (\$ in billion)	734.61 [*]	747.56 ^{**}	785.71 [@]	697.12 ^{@@}	699.96 ^{@@@}

Domestic Debt Market Update

- Bond yields rose following the RBI's first policy rate hike since Feb 2023, with the central bank raising the policy repo rate by 25 bps to 5.50%, in line with market expectations. The RBI also shifted its policy stance from neutral to calibrated tightening, reinforcing expectations of a tighter monetary policy environment and raising the possibility of further rate increases ahead. Losses extended as a rise in crude oil prices heightened inflation concerns, weighing on investor sentiment.
- Yield on the 10-year benchmark paper (6.94% GS 2036) rose by 9 bps to close at 7.30% from the previous week’s close of 7.21%.
- Reserve Bank of India conducted the auction of two government securities namely 7.06% GS 2041 & 7.43% GS 2076 for a notified amount of Rs. 36,000 crore, for which full amount was accepted. The cut-off price/implicit yield at cut-off for 7.06% GS 2041 & 7.43% GS 2076 stood Rs. 96.18/7.4898% & Rs. 95.33/7.8015%, respectively.
- Reserve Bank of India conducted the auction of 91 days, 182 days and 364 days Treasury Bills for an aggregate amount of Rs. 23,000 crore for which the full amount was accepted, and the cut-off rate stood at Rs. 98.6292 (YTM: 5.5747%), Rs. 97.0482 (YTM: 6.0999%) and Rs. 94.1002 (YTM: 6.2869%), respectively.

[1] Data as on 07 Oct, 2026

Global Commodity Update

Commodities	09-Oct-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	91.30	0.44	48.46	59.09
Brent Crude Oil (\$/barrel)	104.41	1.75	60.14	71.44
Gold (\$/ounce)	4,193.83	1.24	5.50	-2.79
Silver (\$/ounce)	60.81	0.68	23.80	-14.67

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	09-Oct-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	4,247	1.18	15.39	13.77
U.K.	FTSE	10,552	0.86	10.96	6.25
France	CAC 40	7,803	-1.19	-2.96	-4.25
Germany	DAX	25,087	-0.57	1.93	2.44
Japan	Nikkei 225	69,031	1.06	42.10	37.13
China	Shanghai Composite	3,814	-0.74	-3.05	-3.91
Hong Kong	Hang Seng	24,211	1.00	-9.50	-5.54
Singapore	Straits Times	5,402	-4.13	21.65	16.26
Brazil	Sao Paulo Se Bovespa	209,067	8.82	47.53	29.75

Source: Refinitiv

Currencies Update

Currency	09-Oct-26	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	96.76	96.31	95.10	92.45	88.84
GBP	128.02	127.52	128.78	124.19	118.16
Euro	108.38	108.38	110.62	108.16	102.72
100 Yen	61.10	61.00	61.93	58.15	58.03

Source: Refinitiv

Global Bond Yield Update

Indicators	09-Oct-26	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	5.24	5.28	4.84	4.29	4.15
U.K. 10 Year Bond yield (%)	5.45	5.37	5.27	4.75	4.75
German 10 Year Bond yield (%)	3.48	3.46	3.44	2.99	2.70
Japan 10 Year Bond yield (%)	3.01	3.08	2.88	2.38	1.69

Source: Refinitiv

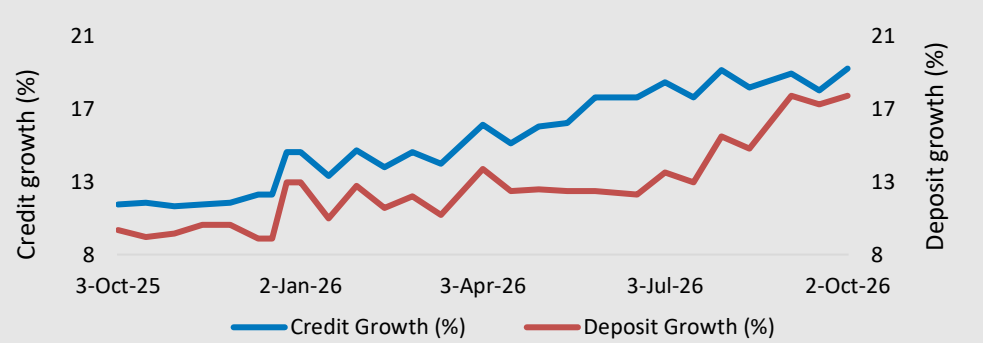
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Japan Services PMI Sep 2026	5-Oct	51.30	NA	51.60
U.S. Markit Comp Final PMI Sep 2026	5-Oct	58.40	NA	58.40
U.S. Markit Svcs PMI Final Sep 2026	5-Oct	58.80	NA	58.70
Germany Industrial Output MM Aug 2026	7-Oct	2.00%	0.50%	-1.20%

Source: Refinitiv

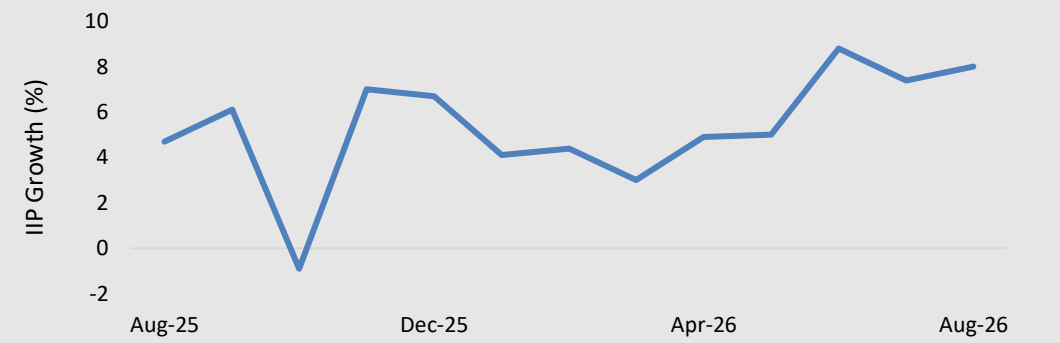
Macro Economic Performance of India

Credit growth vs Deposit growth



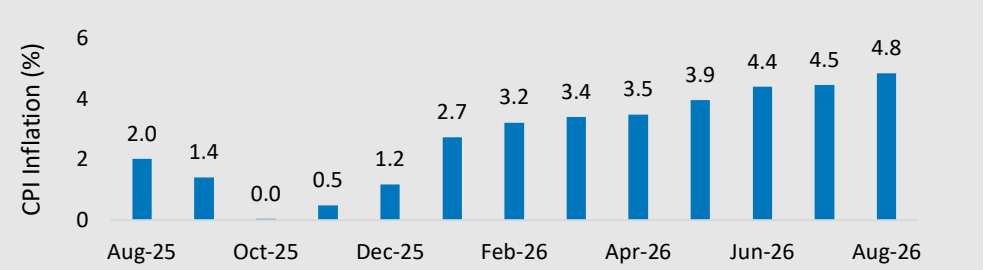
Source: Refinitiv

IIP Growth (%)



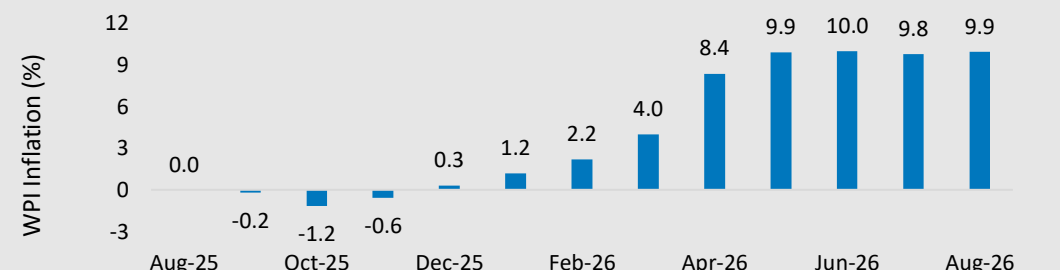
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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