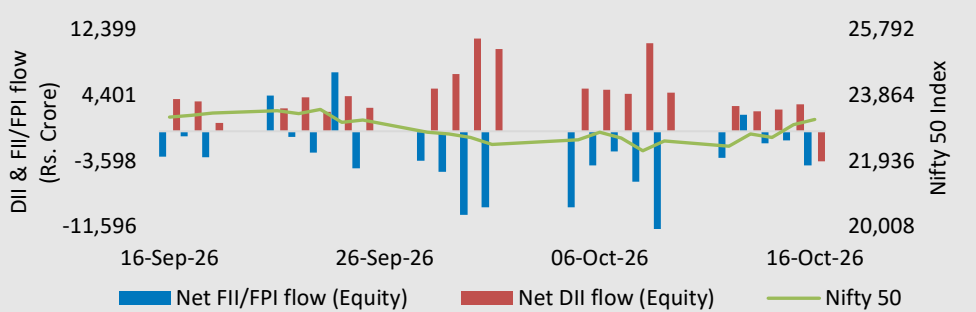


Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Sep 2026)	74.61	NA	70.67
Exports (\$ billion) (Sep 2026)	44.40	NA	43.81
Trade Deficit (\$ billion) (Sep 2026)	30.21	NA	26.86
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	16-Oct-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	74,729	3.11	-10.47	-12.31
Nifty 50	23,146	2.78	-9.53	-11.42
BSE 100	24,703	2.60	-7.87	-9.66
Nifty 500	22,270	1.84	-5.49	-6.71
Nifty Mid cap 50	16,946	0.95	1.07	-1.78
Nifty Small cap 100	19,130	-0.12	5.50	7.99

Sector Indices	16-Oct-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	57,027	3.41	-5.38	-8.84
BSE Bankex	62,769	0.98	-3.06	-5.98
BSE CD	57,505	0.62	-4.37	-4.16
BSE CG	73,532	0.33	6.20	9.57
BSE FMCG	17,010	-0.27	-17.07	-16.39
BSE HC	48,268	-1.15	8.03	10.20
BSE IT	30,396	10.91	-12.48	-17.26
BSE METAL	38,682	1.85	13.47	5.08
BSE Oil & Gas	24,669	2.11	-9.96	-14.07
BSE Power	7,060	1.06	2.87	8.56
BSE PSU	19,404	1.30	-3.26	-5.66
BSE Realty	6,454	2.78	-10.91	-5.18
BSE Teck	15,858	9.02	-8.35	-14.33

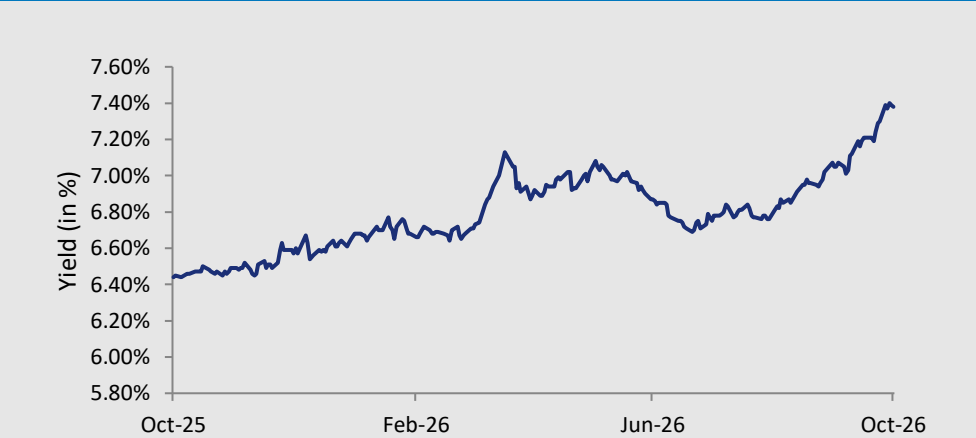
Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	16-Oct-26	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.81%	5.31%	5.02%	5.09%	5.40%
T-Repo	5.72%	5.30%	4.87%	4.78%	5.32%
Repo	5.50%	5.50%	5.25%	5.25%	5.50%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	7.05%	6.43%	6.18%	6.15%	5.98%
1 Year CP	7.75%	7.51%	7.40%	7.00%	6.42%
3 Month CD	7.10%	6.39%	6.19%	6.19%	5.95%
1 Year CD	8.02%	7.49%	7.53%	6.90%	6.47%

Source: CCIL,Refinitiv * As on Oct 09, 2026; ** As on Oct 02, 2026; @ As on Sep 11, 2026; @@ As on Apr 10, 2026; @@@ As on Oct 10, 2025

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Macro Economic Update

- India’s Consumer Price Index (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.
- India’s Wholesale Price Index (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.
- 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.
- 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.

Domestic Equity Market Update

- Domestic equity markets posted gains for the second consecutive week, with the benchmark indices, BSE Sensex and Nifty 50, advancing 3.11% and 2.78%, respectively.
- Domestic equity markets rose as stronger-than-expected Q2 FY27 earnings from the information technology sector boosted confidence in corporate profit growth and supported benchmark-heavy large-cap stocks. Gains were further aided by a decline in crude oil prices amid expectations of increased Russian diesel supplies to global markets, which improved overall market sentiment. Easing global bond yields, along with the rupee's recent rebound, further supported investor sentiment.
- On the BSE sectoral front, BSE IT surged 10.91% 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.
- BSE Auto rose 3.41% after the Society of Indian Automobile Manufacturers (SIAM) reported a 20% YoY rise in India’s automobile sales during H1 FY27, driven by strong demand across vehicle segments. Investor sentiment was further supported by a 28.3% increase in passenger vehicle sales, record volumes across major vehicle categories in Q2 FY27, and expectations of continued growth in the second half of the fiscal year, aided by festive demand, new product launches, infrastructure spending, and the replacement cycle of older vehicles.

Broad Indices	16-Oct-26	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	8.03%	7.93%	7.85%	7.46%	6.87%
3 Year AAA Corporate Bond	7.78%	7.78%	7.61%	7.25%	6.72%
5 Year AAA Corporate Bond	7.97%	7.88%	7.63%	7.38%	6.91%
1 Year G-Sec ^[1]	6.75%	6.26%	6.01%	5.70%	5.59%
3 Year G-Sec ^[1]	7.05%	6.88%	6.61%	6.30%	5.84%
5 Year G-Sec ^[1]	7.29%	7.00%	6.77%	6.57%	6.14%
10 Year G-Sec	7.38%	7.30%	7.05%	6.89%	6.50%
Forex Reserve (\$ in billion)	726.03*	734.61**	780.78@	700.95@@	697.78@@@

Domestic Debt Market Update

- Bond yields rose after the RBI announced liquidity-tightening measures and stepped up foreign exchange operations to support the rupee. Investor sentiment weakened as the central bank proposed the sale of Rs. 25,000 crore of government securities, increased the daily Cash Reserve Ratio (CRR) maintenance requirement for banks to 99% from 90%, and directed oil companies to source their dollar requirements directly from the RBI rather than the spot foreign exchange market. However, losses were capped by easing U.S. Treasury yields after the U.S. Federal Reserve officials signalled little urgency for further interest rate hikes.
- Yield on the 10-year benchmark paper (6.94% GS 2036) rose by 8 bps to close at 7.38% from the previous week’s close of 7.30%.
- Data from Reserve Bank of India showed that money supply grew 16.9% on a yearly basis for the fortnight ended Sep 30, 2026, compared to an increase of 9.6% in the same period of the previous year. Bank Credit to Commercial Sector grew 18.8% on a yearly basis for the fortnight ended Sep 30, 2026, compared to an increase of 11.1% in the same period of the previous year.

[1] Data as on 15 Oct, 2026

Global Commodity Update

Commodities	16-Oct-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	101.58	11.26	76.94	77.00
Brent Crude Oil (\$/barrel)	109.63	5.00	79.72	80.02
Gold (\$/ounce)	4,165.01	-0.69	-3.71	-3.46
Silver (\$/ounce)	57.01	-6.25	5.13	-20.00

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	16-Oct-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	4,162	-2.00	14.87	11.50
U.K.	FTSE	10,882	3.13	15.32	9.57
France	CAC 40	7,957	1.97	-2.83	-2.37
Germany	DAX	25,623	2.13	5.56	4.62
Japan	Nikkei 225	65,324	-5.37	35.31	29.77
China	Shanghai Composite	3,716	-2.56	-5.11	-6.36
Hong Kong	Hang Seng	24,187	-0.10	-6.57	-5.63
Singapore	Straits Times	5,416	0.25	24.32	16.56
Brazil	Sao Paulo Se Bovespa	205,430	-1.74	44.47	27.50

Source: Refinitiv

Currencies Update

Currency	16-Oct-26	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	94.96	96.76	95.95	93.03	87.96
GBP	126.56	128.02	128.39	125.81	118.13
Euro	106.73	108.38	110.00	109.59	102.80
100 Yen	60.09	61.10	61.39	58.44	58.47

Source: Refinitiv

Global Bond Yield Update

Indicators	16-Oct-26	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	5.10	5.24	5.00	4.31	3.98
U.K. 10 Year Bond yield (%)	5.38	5.45	5.30	4.85	4.50
German 10 Year Bond yield (%)	3.43	3.48	3.51	3.04	2.57
Japan 10 Year Bond yield (%)	2.94	3.01	3.00	2.41	1.66

Source: Refinitiv

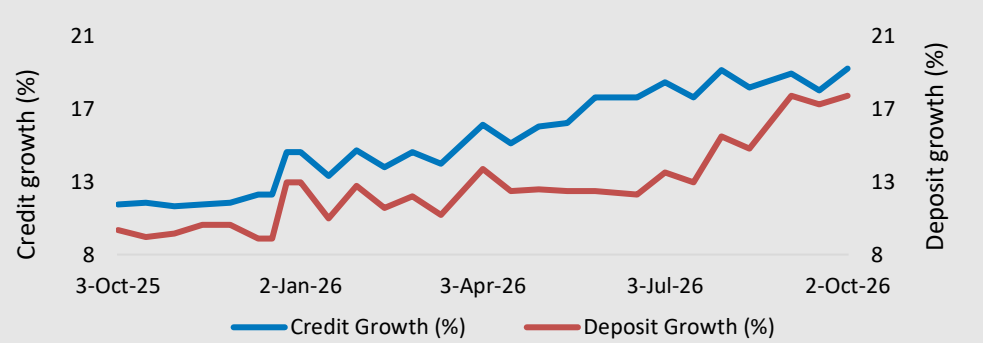
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
Germany HICP Final YY Sep 2026	13-Oct	3.30%	3.30%	3.30%
China CPI YY Sep 2026	14-Oct	0.90%	1.00%	0.80%
U.S. CPI YY, NSA Sep 2026	14-Oct	3.70%	3.60%	3.40%
Euro Zone HICP Final YY Sep 2026	16-Oct	3.80%	3.80%	3.80%

Source: Refinitiv

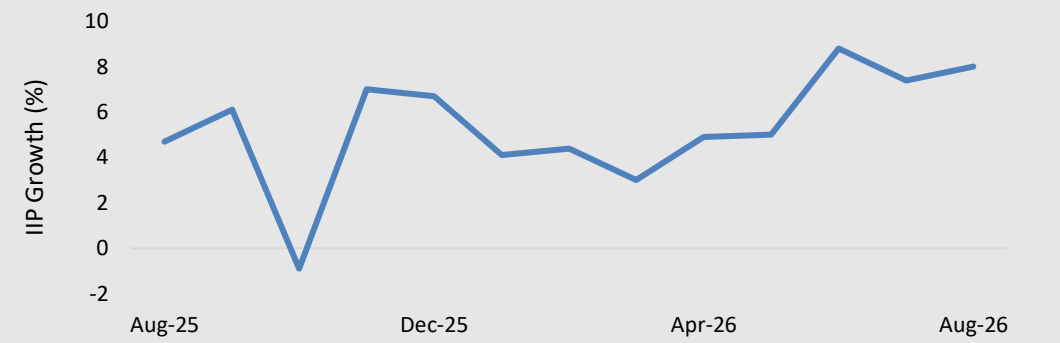
Macro Economic Performance of India

Credit growth vs Deposit growth



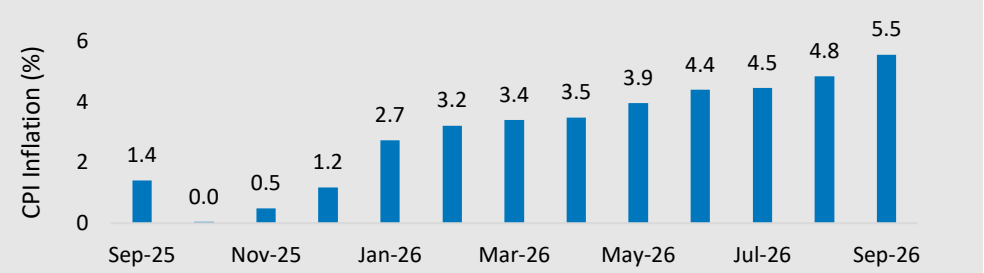
Source: Refinitiv

IIP Growth (%)



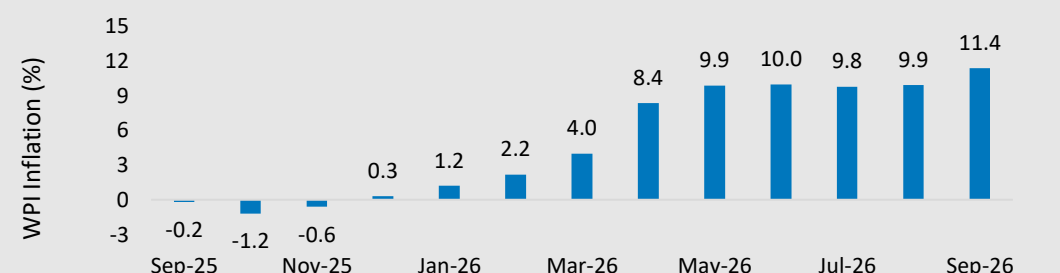
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

ICRA Analytics Disclaimer: All information contained in this document has been obtained by ICRA Analytics Limited from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided ‘as is’ without any warranty of any kind, and ICRA Analytics Limited in particular, make no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained herein must be construed solely as statements of opinion, and ICRA Analytics Limited shall not be liable for any losses incurred by users from any use of this document or its contents in any manner. Opinions expressed in this document are not the opinions of ICRA Analytics Limited’s holding company, ICRA Limited (ICRA), and should not be construed as any indication of credit rating or grading of ICRA for any instruments that have been issued or are to be issued by any entity.

Bajaj Life Insurance Limited (Formerly known as Bajaj Allianz Life Insurance Company Limited) Disclaimer: The information and data analysis (“Information”) contained in this document is facilitated and arranged by ICRA Analytics Ltd and Bajaj Life has subscribed to it for general information purposes only and does neither purport to be comprehensive or complete nor does it constitute financial, tax, legal or other professional advice on any aspect including Life Insurance, financial issues related to life insurance. The contents of this document do not in any way constitute investment advice and should not be construed as an offer to sell, a solicitation to buy, or an endorsement or recommendation of any company or security or fund. Bajaj Life disclaims all responsibilities for investment decisions based on the content of this document or the dissemination or distribution of this report/communication/analysis to a third party. Bajaj Life make no express or implied warranties or representations on the comments, opinions, reports, views given in this document and Bajaj Life disclaims all warranties, whether express, implied, or statutory, including but not limited to warranties as to accuracy, reliability, usefulness, completeness, merchantability, or fitness of information for any particular purpose, non-infringement and any damages ensuing thereby. In no event shall Bajaj Life (including its group company, affiliates, promoters) or its founders, directors, officers, agents, employees or content providers be liable for any direct, indirect, special, incidental, exemplary, punitive or consequential damages, whether or not advised of the possibility of such damages including without limitation, those pertaining to lost profits to any Bajaj Life subscriber, participant, customer, or other person or entity for furnishing of information or arising from the contents/use of this Document. This Document is protected by intellectual property rights. Any material that it contains, including, but not limited to, texts, data, graphics, pictures, logos, icons, news, or html code is protected under intellectual property law and remains the Bajaj Life’s or third party’s property. Unauthorized use of the materials appearing on this document may violate copyright, trademark and other applicable laws, and could result in criminal or civil penalties.

The Logo of Bajaj Life Insurance Limited is provided on the basis of license given by Bajaj Finserv Limited to use its “Bajaj” Logo. Past performance is not indicative of future performance.

Regd. Office Address: Bajaj Insurance House, Airport Road, Yerawada, Pune - 411006, Reg. No.: 116, CIN : U66010PN2001PLC015959, Call us on Customer Care Number: 020-6712 1212, Mail us: customercare@bajajlife.com.