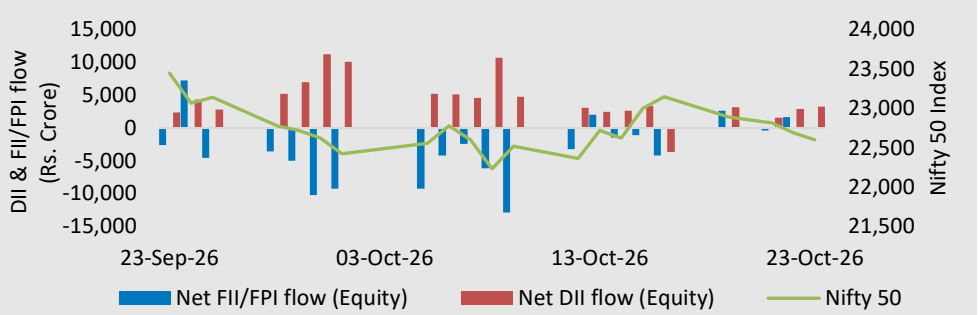


Macro Economic Release

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	23-Oct-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	73,124	-2.15	-13.52	-14.19
Nifty 50	22,600	-2.36	-12.71	-13.51
BSE 100	24,039	-2.69	-11.24	-12.09
Nifty 500	21,428	-3.78	-9.80	-10.24
Nifty Mid cap 50	16,066	-5.19	-4.36	-6.88
Nifty Small cap 100	17,739	-7.27	-3.02	0.14

Sector Indices	23-Oct-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	54,825	-3.86	-9.65	-12.36
BSE Bankex	61,087	-2.68	-6.88	-8.50
BSE CD	54,823	-4.66	-10.15	-8.63
BSE CG	67,989	-7.54	-1.83	1.31
BSE FMCG	16,121	-5.22	-22.56	-20.76
BSE HC	46,952	-2.73	3.83	7.19
BSE IT	30,266	-0.43	-14.38	-17.61
BSE METAL	36,723	-5.06	8.18	-0.24
BSE Oil & Gas	24,259	-1.66	-11.80	-15.50
BSE Power	6,612	-6.35	-3.64	1.67
BSE PSU	18,736	-3.44	-7.14	-8.90
BSE Realty	6,108	-5.36	-16.23	-10.26
BSE Teck	15,802	-0.35	-10.43	-14.63

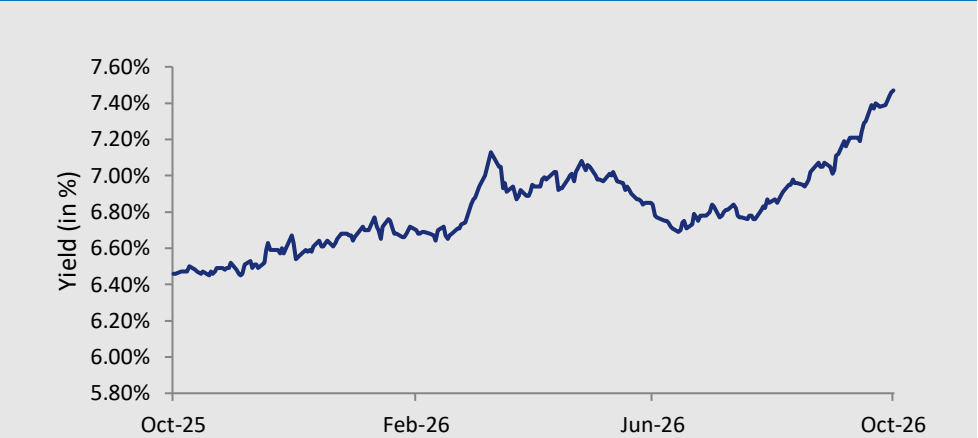
Source: BSE & NSE

Indian Debt Market Indicators

Broad Indices	23-Oct-26	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.78%	5.81%	5.21%	5.25%	5.46%
T-Repo	5.75%	5.72%	5.10%	5.12%	5.27%
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	7.55%	7.05%	6.12%	6.30%	6.03%
1 Year CP	8.05%	7.75%	7.35%	7.22%	6.46%
3 Month CD	7.73%	7.10%	6.35%	6.24%	6.05%
1 Year CD	8.01%	8.02%	7.50%	7.02%	6.53%

Source: CCIL,Refinitiv * As on Oct 16, 2026; ** As on Oct 09, 2026; @ As on Sep 18, 2026; @@ As on Apr 17, 2026; @@@ As on Oct 17, 2025

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Macro Economic Update

- 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.
- According to the RBI's Oct 2026 MPC meeting minutes, policymakers flagged broadening inflationary pressures and indicated that rate cuts are unlikely in the near term, with future policy actions limited to either a rate hike or a pause.
- According to data from the Federation of Automobile Dealers Associations (FADA), vehicle retail sales during the nine-day Navratri period rose 1.95% YoY to 10.32 lakh units. However, passenger vehicle sales declined 13.66% YoY to 1.72 lakh units, largely due to a high base effect from Navratri 2025, when GST-related price cuts had pulled forward demand. Meanwhile, two-wheeler sales grew 5.78% YoY to 7.60 lakh units, supporting overall auto sales.
- The Directorate General of Foreign Trade (DGFT) has extended the deadline for duty-free imports of 10 lakh metric tonnes of raw sugar under the Tariff Rate Quota scheme from Oct 31 to Dec 31, 2026, providing importers additional time to complete shipments while keeping the quota and import conditions unchanged.

Domestic Equity Market Update

- Domestic equity markets declined after posting gains over the previous two weeks, with the benchmark indices, BSE Sensex and Nifty 50, falling 2.15% and 2.36%, respectively.
- Domestic equity markets declined during the week, recording four consecutive days of losses amid elevated crude oil prices. Investor sentiment remained subdued as uncertainty in energy markets rekindled concerns over higher inflation and the possibility of further interest rate hikes. Sentiment was further dampened by fears of disruptions to global energy supplies following Houthi attacks on Saudi oil infrastructure and Red Sea ports.
- On the BSE sectoral front, BSE Realty declined 5.36% as the realty sector remained under pressure after a recent report showed that India's real estate deal activity slowed significantly during the Jul-Sep 2026 quarter. Total deal value declined 69% QoQ to USD 705 million, while deal volumes fell 38%, reflecting the absence of large-ticket transactions and a more cautious investment environment amid ongoing macroeconomic and geopolitical uncertainties. Investor participation also remained selective, with capital continuing to flow toward income-generating commercial assets and established residential platforms offering greater visibility of returns.
- BSE Metal fell 5.06%, weighed down by rising 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.

Broad Indices	23-Oct-26	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	8.04%	8.03%	7.86%	7.34%	6.87%
3 Year AAA Corporate Bond	7.88%	7.78%	7.61%	7.28%	6.74%
5 Year AAA Corporate Bond	8.10%	7.97%	7.59%	7.41%	6.92%
1 Year G-Sec	6.59%	6.75%	6.20%	NA	5.64%
3 Year G-Sec	7.11%	7.05%	6.62%	6.34%	5.85%
5 Year G-Sec	7.36%	7.29%	6.73%	6.66%	6.15%
10 Year G-Sec	7.48%	7.38%	7.04%	6.95%	6.54%
Forex Reserve (\$ in billion)	721.02*	726.03**	765.90@	703.31@@	702.28@@@

Domestic Debt Market Update

- Bond yields rose as market participants remained cautious, with the RBI's measures to defend the rupee reinforcing expectations of tighter liquidity conditions and clouding the policy outlook. Losses extended after the minutes of the RBI's Oct 2026 monetary policy meeting reinforced expectations of further policy rate hikes. Elevated crude oil prices also contributed to the rise in yields.
- Yield on the 10-year benchmark paper (6.94% GS 2036) rose by 10 bps to close at 7.48% from the previous week's close of 7.38%.
- Data from Reserve Bank of India showed that reserve money grew 10.3% on a yearly basis for the fortnight ended Oct 15, 2026 compared to an increase of 3.5% in the same period of the previous year. The currency in circulation grew 13.5% on a yearly basis for the fortnight ended Oct 15, 2026 compared to an increase of 8.8% in the same period of the previous year.

Global Commodity Update

Commodities	23-Oct-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	103.10	1.50	66.99	79.65
Brent Crude Oil (\$/barrel)	117.14	6.85	77.65	92.35
Gold (\$/ounce)	3,995.52	-4.07	-3.14	-7.39
Silver (\$/ounce)	53.89	-5.46	10.17	-24.37

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	23-Oct-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Russell 1000	4,147	-0.37	12.59	11.09
U.K.	FTSE	10,690	-1.76	11.61	7.64
France	CAC 40	7,783	-2.19	-5.39	-4.50
Germany	DAX	25,182	-1.72	4.02	2.82
Japan	Nikkei 225	62,693	-4.03	28.89	24.54
China	Shanghai Composite	3,690	-0.69	-5.91	-7.01
Hong Kong	Hang Seng	23,093	-4.52	-11.07	-9.90
Singapore	Straits Times	5,422	0.12	22.78	16.70
Brazil	Sao Paulo Se Bovespa	205,083	-0.17	40.74	27.28

Source: Refinitiv

Currencies Update

Currency	23-Oct-26	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	94.94	94.96	95.74	94.10	87.76
GBP	126.95	126.56	126.73	126.72	116.93
Euro	106.35	106.73	108.95	109.94	101.96
100 Yen	60.52	60.09	60.47	58.91	57.52

Source: Refinitiv

Global Bond Yield Update

Indicators	23-Oct-26	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.99	5.10	5.11	4.32	3.99
U.K. 10 Year Bond yield (%)	5.37	5.38	5.35	4.95	4.43
German 10 Year Bond yield (%)	3.35	3.43	3.56	3.01	2.58
Japan 10 Year Bond yield (%)	2.81	2.94	2.98	2.43	1.67

Source: Refinitiv

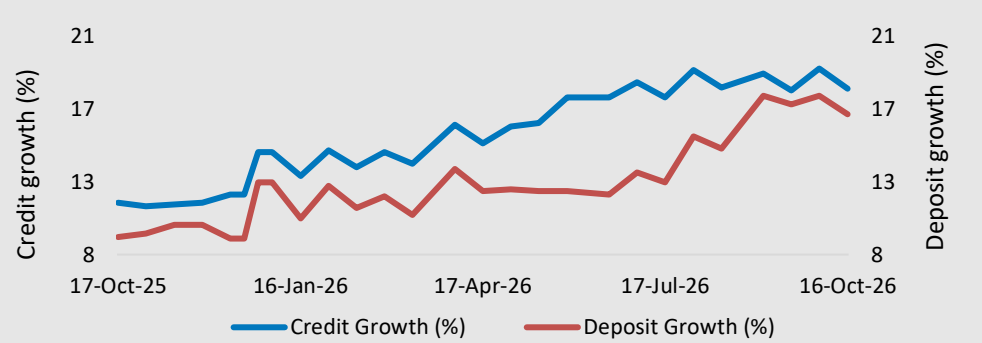
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.K. ILO Unemployment Rate Aug 2026	20-Oct	4.70%	5.00%	4.90%
China Loan Prime Rate 1Y Oct 2026	20-Oct	3.00%	NA	3.00%
U.K. CPI YY Sep 2026	21-Oct	3.50%	3.40%	3.10%
Japan CPI, Overall Nationwide Sep 2026	22-Oct	2.10%	NA	1.90%

Source: Refinitiv

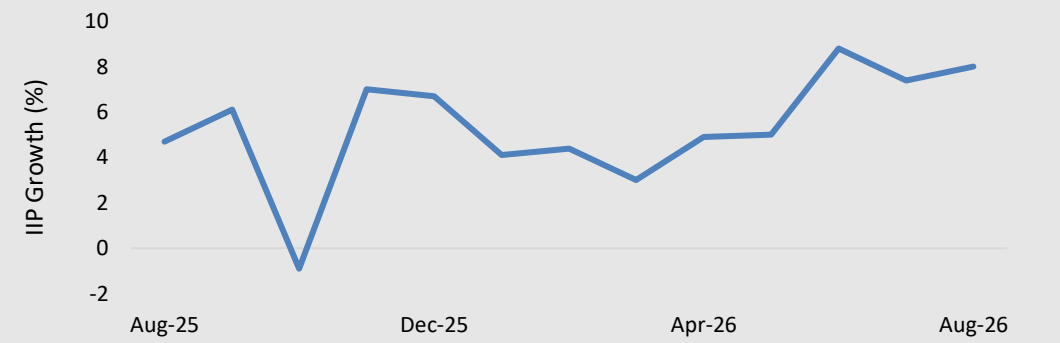
Macro Economic Performance of India

Credit growth vs Deposit growth



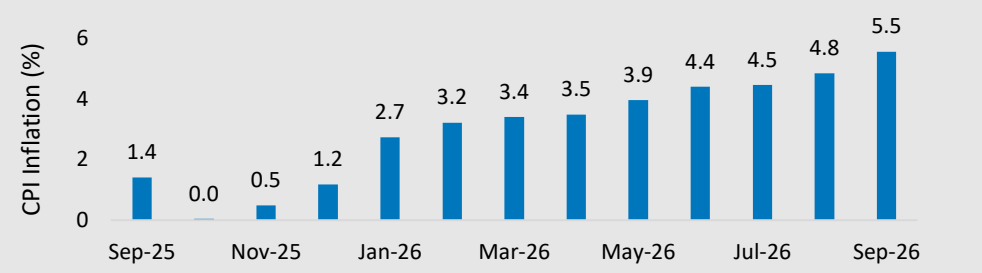
Source: Refinitiv

IIP Growth (%)



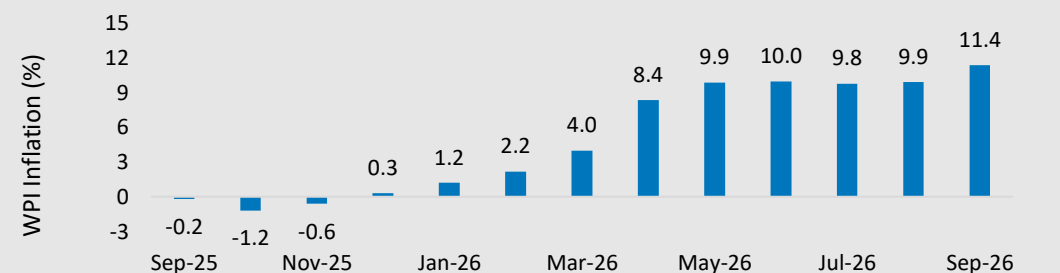
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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