February 2026

Growthfiniti Wealth Money Trends

Content

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01 India Macroeconomic Indicators

Domestic Economic Indicators

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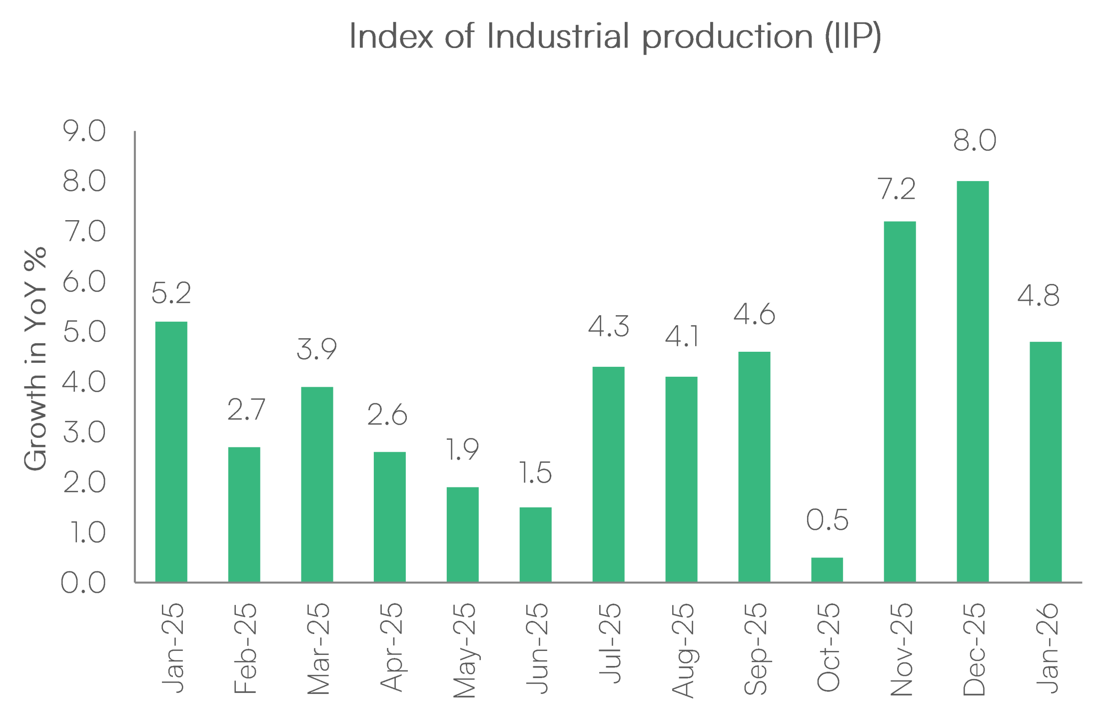
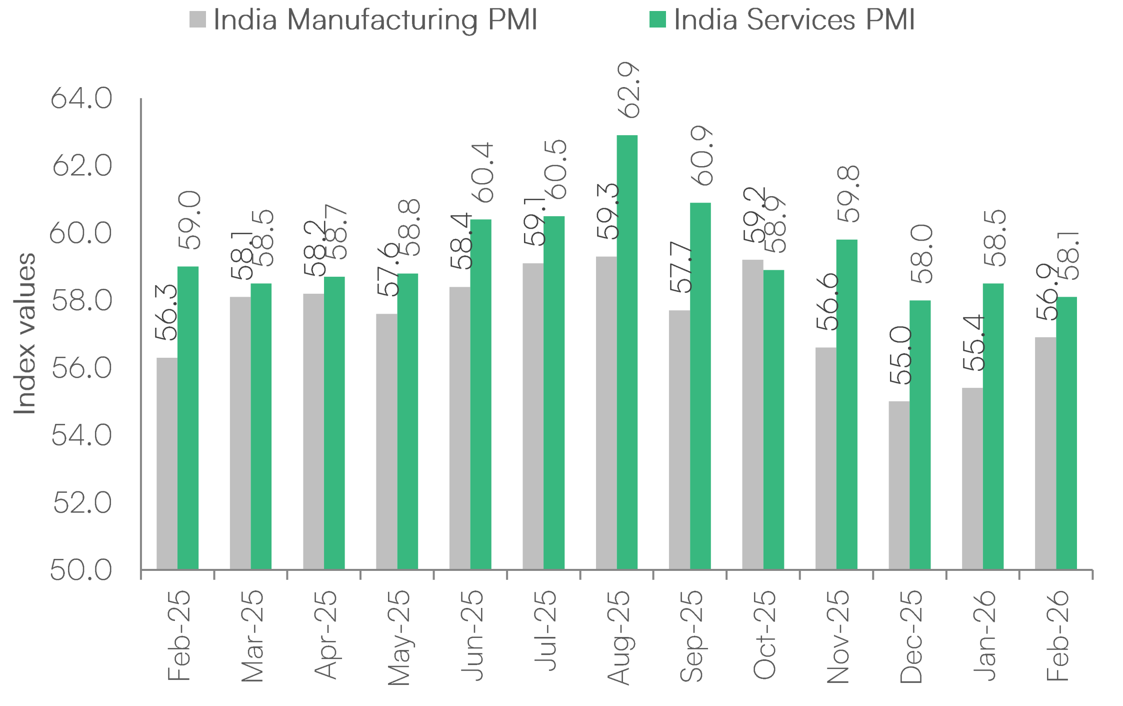
The Index of Industrial Production (IIP) rose 4.8% YoY in Jan 2026, easing from an upwardly revised 8.0% in Dec 2025. Manufacturing and electricity generation continued to expand steadily. Basic metals, motor vehicles, and construction goods were key contributors to growth.



Source: Refinitiv

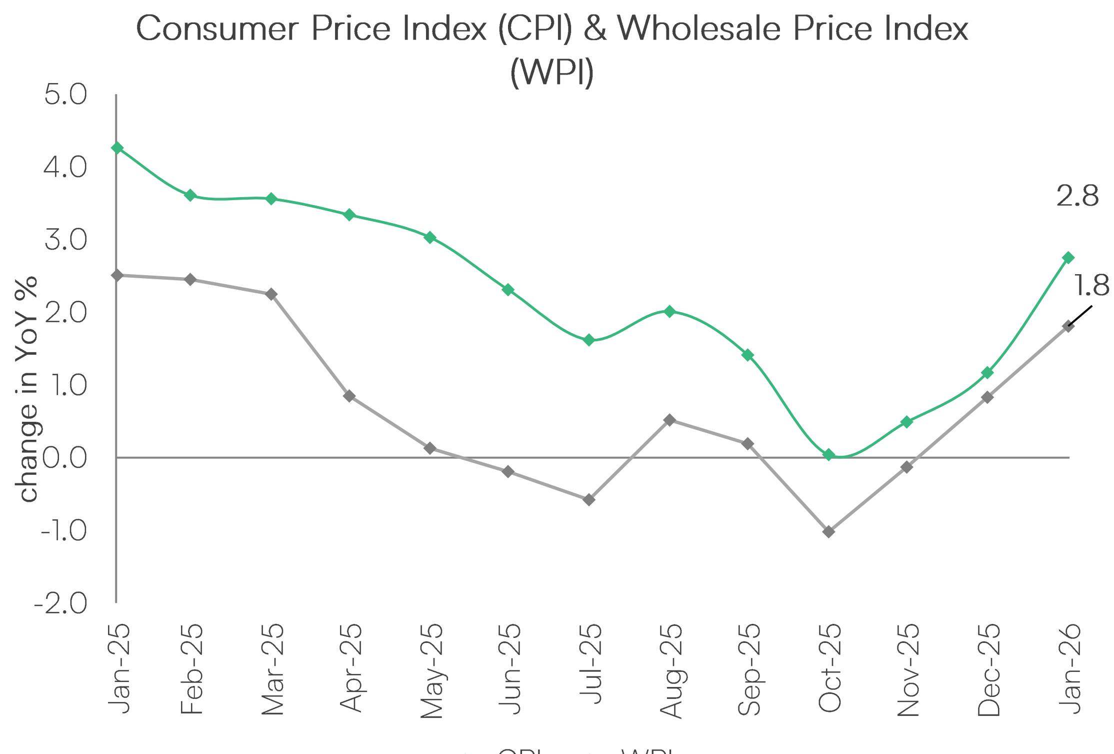
Manufacturing PMI rose to 56.9 in Feb 2026, up from 55.4 in Jan 2026. This marks a four-month high and indicates a notable improvement in operating conditions. Services PMI eased to 58.1 in Feb 2026 from 58.5 in Jan 2026. Although new order intakes continued to rise sharply in Feb 2026, the pace of expansion slowed to a 13-month low.



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

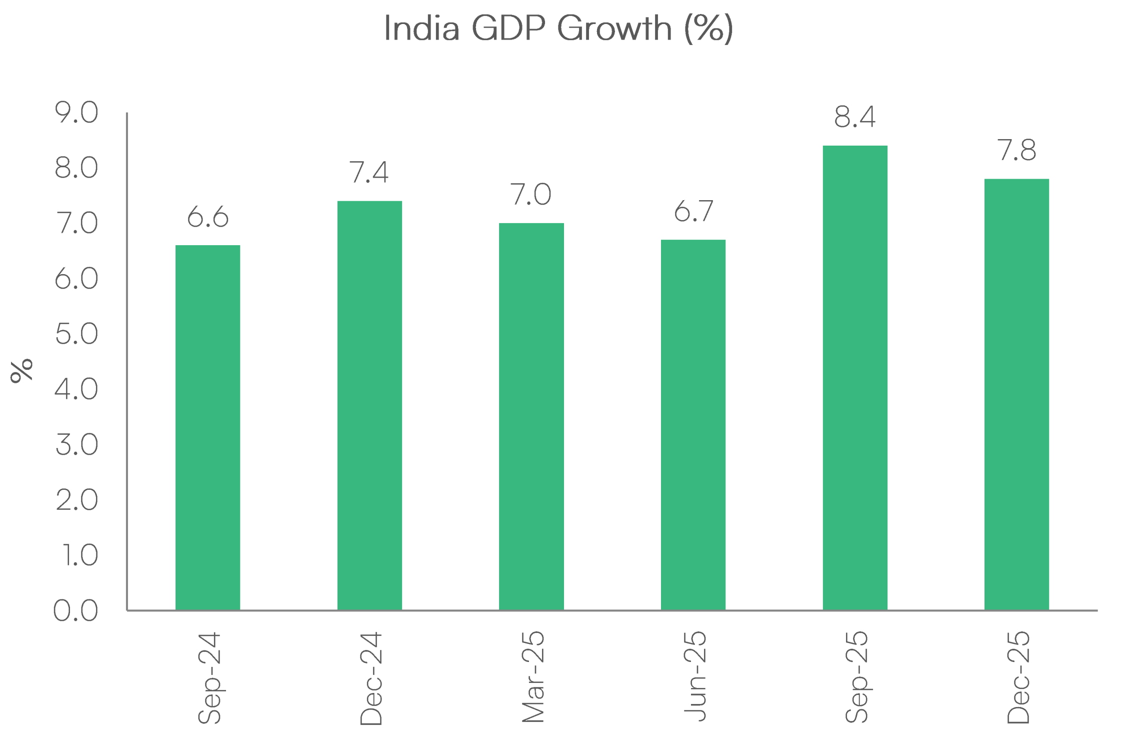
Domestic Economic Indicators (Contd.)

CPI-based inflation rose to 2.75% YoY in Jan 2026. The Jan 2026 data reflects a revision of the CPI base year to 2024. WPI-based inflation rose 1.81% YoY in Jan 2026, accelerating from a 0.83% increase in Dec 2025. The uptick in Jan 2026 was primarily driven by higher prices in basic metals, other manufactured products, non-food articles, food articles, and textiles.



Source: Refinitiv

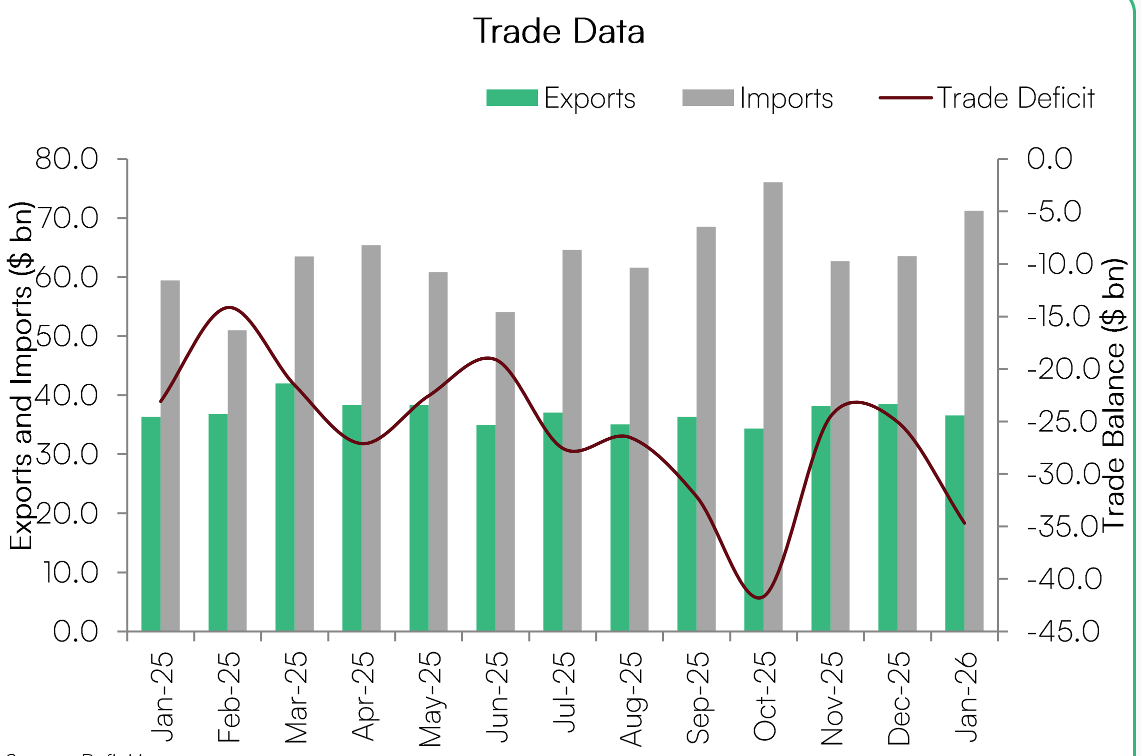
Government data showed that Gross Domestic Product (GDP) of the Indian economy at constant (2022-23) prices witnessed a growth of 7.8% YoY in the third quarter of FY26. In the Oct-Dec quarter of last year, the GDP growth rate was 7.4%. On the sectoral front, the growth of Manufacturing sector rose to 13.3% in Q3 of FY26 from 10.8% in same quarter of previous fiscal year.



Source: Refinitiv

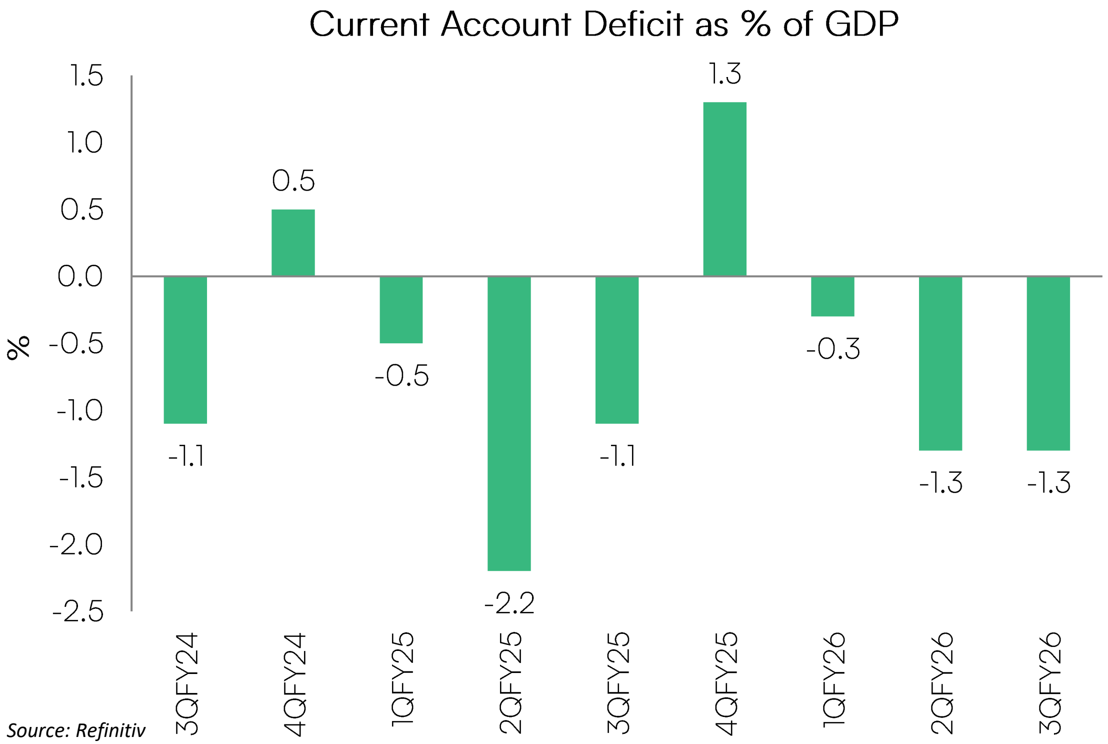
Domestic Economic Indicators (Contd.)

India's merchandise trade deficit widened annually to $34.68 billion in Jan 2026, compared to $23.43 billion in Jan 2025. Exports rose marginally by 0.61% YoY to $36.56 billion in Jan 2026, and imports increased 19.19% YoY to $71.24 billion during the same period.



Source: Refinitiv

India's current account deficit widened to US$ 13.2 billion (1.3% of GDP) in Q3FY26 from US$ 11.3 billion (1.1% of GDP) in Q3FY25.



Source: Refinitiv

Domestic Economic Indicators (Contd.)

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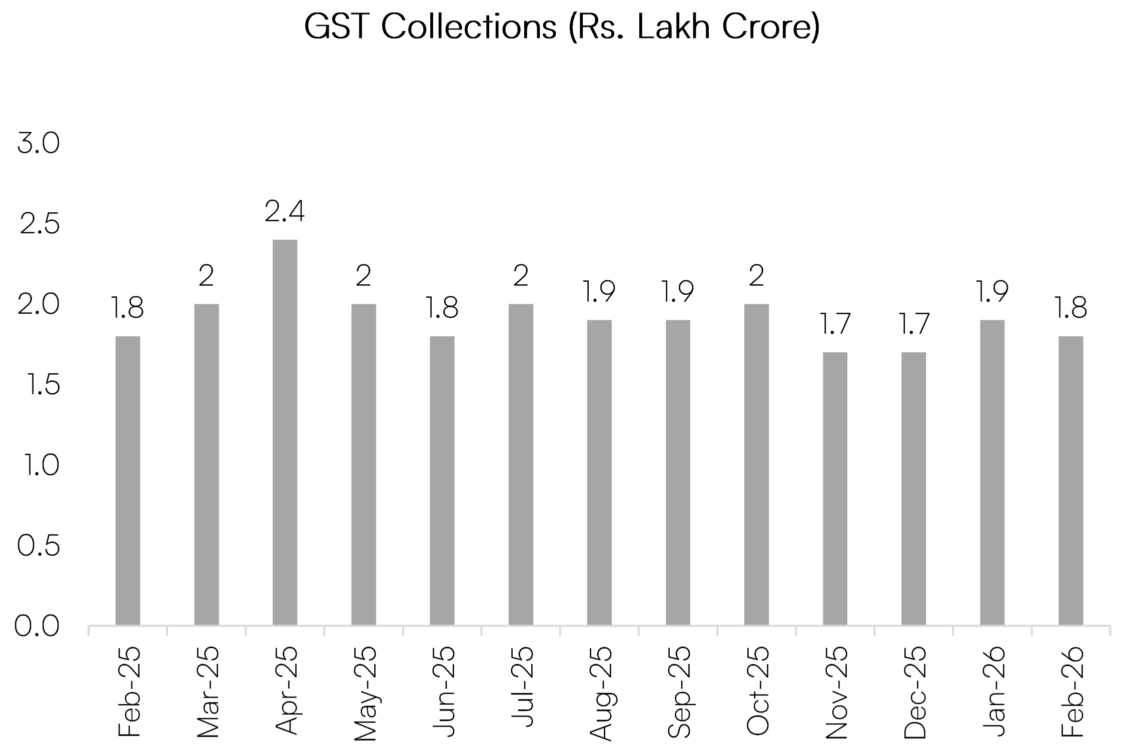
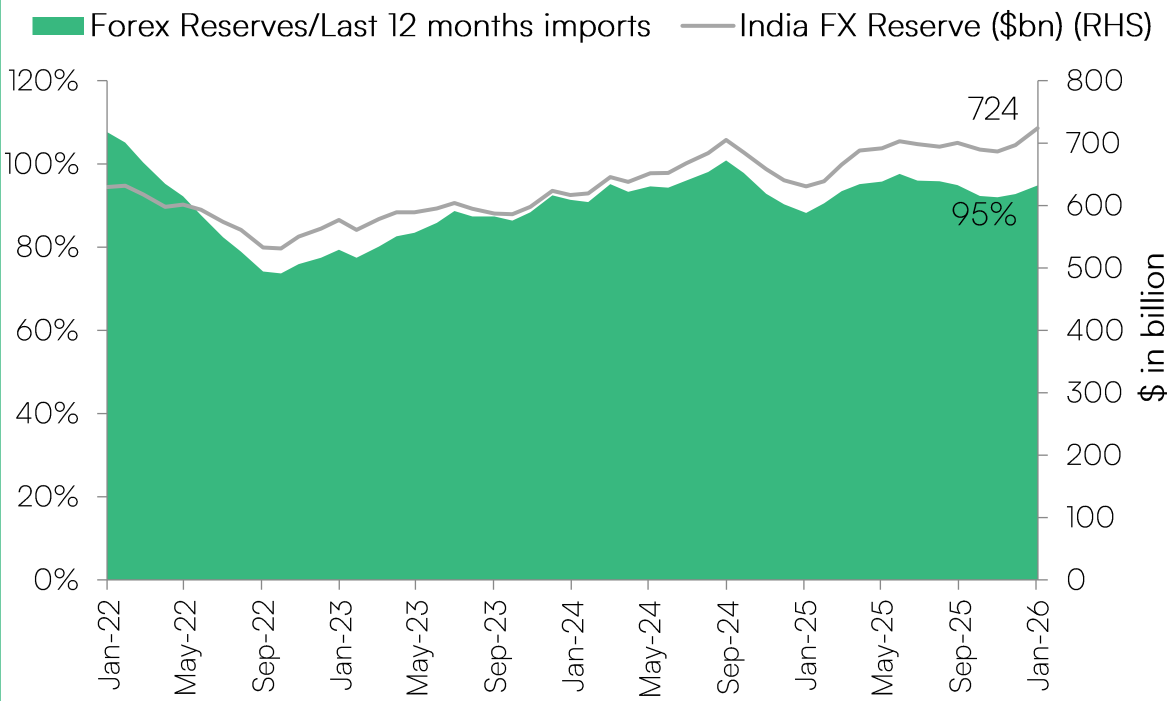
The total gross Goods and Services Tax (GST) revenue grew by 8.1% YoY and stood at Rs. 1.84 lakh crore in Feb 2026, compared to Rs. 1.70 lakh crore in Feb 2025.



Source: PIB

Data from Reserve Bank of India showed that India's foreign exchange reserves increased to $723.61 billion for the week ended Feb 20, 2026, compared with $723.77 billion as of Jan 30, 2026.



Source: Refinitiv

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Domestic Equity Market

Domestic equity markets fell 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	25,179	-0.6%	-3.9%	3.1%	13.8%	13.3%	11.6%	-3.6%	10.5%	8.8%	22.0	19.7	20.4	39.7
Nifty 100	25,898	0.0%	-3.1%	3.6%	15.2%	14.9%	12.0%	-3.0%	9.0%	11.8%	21.6	19.8	21.1	39.5
Nifty 500	23,167	0.4%	-3.2%	3.1%	16.5%	16.9%	13.7%	-3.0%	6.7%	15.2%	23.5	21.8	21.2	42.7
Nifty Midcap 150	21,847	1.7%	-2.4%	5.3%	23.1%	24.2%	19.9%	-1.9%	5.4%	23.8%	32.6	33.4	23.9	72.4
Nifty Smallcap 250	15,881	0.7%	-5.1%	-3.8%	14.7%	21.2%	18.1%	-4.8%	-6.0%	26.4%	26.1	26.1	17.8	42.0

- Domestic equity markets fell on disappointment over the Union Budget 2026 proposal to raise securities transaction taxes on equity derivatives, while the RBI's decision in its Feb 2026 policy meeting to keep the policy rate unchanged at 5.25% further weakened risk appetite.
- The decline deepened as rising U.S.—Iran tensions and worries about AI-related disruptions kept investors cautious, and crude oil prices climbed after diplomatic talks between the two countries ended without any agreement.
- However, losses were partly capped after the U.S. President announced a trade pact with India that cuts U.S. tariffs on Indian goods to 18% from 50% in return for India halting Russian oil purchases and easing select trade barriers.

Source: NSE; Data as on February 27, 2026

Sectoral indices mostly 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
Sectoral indices														
Nifty PSU Bank	9,820	8.9%	15.3%	45.4%	73.7%	39.0%	32.6%	15.1%	30.5%	14.5%	9.7	6.0	8.3	74.3
Nifty Healthcare	14,871	7.0%	-1.1%	3.6%	17.2%	25.6%	15.8%	1.6%	-2.1%	40.6%	37.8	35.0	33.7	34.5
Nifty Pharma	22,952	5.7%	-0.2%	5.3%	15.8%	25.0%	14.0%	1.0%	-2.9%	39.1%	34.4	30.0	30.9	33.2
Nifty Energy	37,045	5.4%	4.2%	10.1%	23.4%	19.5%	14.5%	4.9%	0.4%	5.1%	15.6	13.8	13.0	18.1
Nifty Auto	28,159	5.3%	1.4%	12.8%	37.4%	30.3%	22.6%	-0.1%	23.5%	22.6%	33.3	19.7	31.8	230.9
Nifty Infrastructure	9,533	4.1%	-1.3%	7.4%	24.4%	23.9%	18.3%	-0.9%	13.6%	15.9%	21.6	20.6	20.6	53.2
Nifty Oil & Gas	12,265	4.0%	1.9%	13.7%	27.9%	20.9%	14.7%	0.3%	13.8%	13.1%	10.4	12.0	14.2	19.8
Nifty Metal	12,241	3.5%	18.9%	33.7%	48.9%	32.4%	26.2%	9.6%	29.1%	8.4%	20.8	19.0	11.3	14.0
Nifty Bank	60,529	1.5%	1.3%	12.8%	25.2%	14.6%	11.7%	1.6%	17.1%	5.3%	16.2	12.7	15.6	32.2
Nifty FMCG	51,142	-0.1%	-8.0%	-8.9%	0.9%	4.4%	9.5%	-7.8%	-2.3%	-0.3%	36.9	41.3	39.3	42.1
Nifty Realty	781	-0.3%	-13.6%	-10.4%	-2.2%	25.7%	17.4%	-11.1%	-16.6%	34.4%	35.2	38.7	36.7	223.0
Nifty IT	30,604	-19.5%	-18.2%	-13.0%	-18.0%	1.0%	4.7%	-19.2%	-12.6%	22.0%	21.7	28.3	26.3	30.9

- Nifty IT slumped 19.5% as investors reacted sharply to Anthropic's newly launched AI tools, which amplified concerns that advanced automation could directly challenge traditional software and IT services models. The rapid progress of new AI-first startups intensified fears that India's labour-intensive outsourcing structure could face disruption, potentially eroding pricing power, compressing margins, and displacing legacy service providers.
- Nifty Energy rose 5.4% as sustained buying in multinational electrical equipment makers pushed the sector sharply higher. Strong order visibility, supportive policy momentum, and optimism around long-term electrification trends kept investor sentiment buoyant.

Source: NSE; Data as on February 27, 2026

Returns of Major NSE Indices

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2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	CYTD
Metal 45.20%	Realty 110.22%	IT 23.64%	Realty 28.49%	Pharma 60.43%	Metal 69.66%	PSU Bank 70.92%	Realty 81.64%	Pharma 38.72%	PSU Bank 30.46%	PSU Bank 15.09%
Auto 10.75%	Smallcap 57.47%	FMCG 13.57%	Finance 25.65%	IT 54.75%	Smallcap 61.94%	Metal 21.83%	Smallcap 48.26%	Realty 34.07%	Metal 29.11%	Metal 9.61%
Midcap 5.41%	Midcap 54.53%	Finance 10.54%	Largecap 10.42%	Smallcap 25.02%	IT 59.58%	FMCG 17.59%	Auto 47.78%	Smallcap 26.19%	Auto 23.45%	Pharma 1.01%
Finance 4.93%	Metal 48.71%	Largecap 1.13%	IT 8.39%	Midcap 24.31%	Realty 54.26%	Auto 15.36%	Midcap 43.82%	Midcap 23.58%	Finance 17.44%	Finance 0.93%
PSU Bank 4.11%	Finance 41.56%	Pharma -7.77%	Midcap -0.28%	Metal 16.14%	Midcap 46.81%	Finance 9.55%	Pharma 33.72%	Auto 22.44%	Largecap 8.96%	Auto -0.11%
Largecap 3.60%	Media 32.80%	Midcap -13.26%	FMCG -1.29%	Largecap 14.82%	PSU Bank 44.37%	Largecap 3.64%	PSU Bank 32.40%	IT 21.83%	Midcap 5.37%	Midcap -1.93%
FMCG 2.78%	Auto 31.47%	PSU Bank -16.47%	Smallcap -8.27%	FMCG 13.42%	Media 34.56%	Midcap 2.97%	FMCG 29.10%	PSU Bank 14.35%	FMCG -2.33%	Media -1.98%
Smallcap 0.36%	Largecap 31.15%	Metal -19.84%	Pharma -9.34%	Auto 11.43%	Largecap 25.04%	Smallcap -3.66%	IT 24.16%	Largecap 11.65%	Pharma -2.94%	Largecap -2.97%
Media -0.85%	FMCG 29.47%	Auto -22.99%	Auto -10.69%	Realty 5.11%	Auto 18.96%	Media -10.25%	Largecap 20.11%	Finance 9.35%	Smallcap -6.01%	Smallcap -4.82%
Realty -4.20%	PSU Bank 24.17%	Media -25.80%	Metal -11.20%	Finance 4.46%	Finance 13.96%	Realty -10.84%	Media 19.94%	Metal 8.35%	IT -12.58%	FMCG -7.81%
IT -7.25%	IT 12.21%	Smallcap -26.68%	PSU Bank -18.25%	Media -8.55%	Pharma 10.12%	Pharma -11.46%	Metal 18.72%	FMCG -0.33%	Realty -16.57%	Realty -11.09%
Pharma -14.18%	Pharma -6.32%	Realty -32.87%	Media -29.72%	PSU Bank -30.50%	FMCG 9.96%	IT -26.11%	Finance 13.24%	Media -23.71%	Media -20.53%	IT -19.22%

NIFTY IT
NIFTY Metal
NIFTY Realty
NIFTY Auto
NIFTY Pharma
NIFTY Media
NIFTY Finance
NIFTY FMCG
NIFTY PSU Bank
Nifty 100 (Largecap)
Nifty Midcap 150 (Midcap)
Nifty Small cap 250 (Smallcap)

Source: NSE; Data as on February 27, 2026

Sector Monthly Performance

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Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
Nifty Energy 11.84%	Nifty Bank 6.83%	Nifty Realty 7.17%	Nifty Infrastructure 4.89%	Nifty Pharma 3.32%	Nifty Auto 5.52%	Nifty PSU Bank 11.41%	Nifty Realty 9.22%	Nifty IT 4.74%	Nifty Metal 8.50%	Nifty Metal 5.91%	Nifty PSU Bank 8.88%
Nifty PSU Bank 10.82%	Nifty Oil & Gas 5.97%	Nifty Metal 7.12%	Nifty IT 4.36%	Nifty Healthcare 2.88%	Nifty FMCG 0.59%	Nifty Metal 9.65%	Nifty PSU Bank 8.74%	Nifty PSU Bank 4.03%	Nifty Oil & Gas 1.64%	Nifty PSU Bank 5.70%	Nifty Healthcare 7.03%
Nifty Metal 10.62%	Nifty FMCG 5.33%	Nifty PSU Bank 6.63%	Nifty Healthcare 4.13%	Nifty FMCG 1.69%	Nifty IT -0.34%	Nifty Auto 6.34%	Nifty Oil & Gas 6.29%	Nifty Pharma 3.71%	Nifty Auto 1.49%	Nifty IT 0.40%	Nifty Pharma 5.70%
Nifty Infrastructure 10.34%	Nifty Auto 4.76%	Nifty Energy 4.78%	Nifty Realty 3.92%	Nifty Auto -0.91%	Nifty PSU Bank -1.39%	Nifty Oil & Gas 4.55%	Nifty Infrastructure 6.21%	Nifty Auto 3.60%	Nifty IT 1.28%	Nifty Bank 0.05%	Nifty Energy 5.43%
Nifty Oil & Gas 10.00%	Nifty PSU Bank 4.45%	Nifty Auto 4.56%	Nifty Metal 3.72%	Nifty Bank -2.36%	Nifty Metal -1.41%	Nifty Energy 4.05%	Nifty IT 6.11%	Nifty Bank 3.42%	Nifty PSU Bank 0.22%	Nifty Energy -0.53%	Nifty Auto 5.27%
Nifty Healthcare 7.85%	Nifty Realty 4.06%	Nifty IT 4.27%	Nifty Oil & Gas 3.62%	Nifty Metal -2.62%	Nifty Infrastructure -2.13%	Nifty Bank 1.83%	Nifty Bank 5.75%	Nifty Healthcare 2.30%	Nifty FMCG -0.22%	Nifty Oil & Gas -3.59%	Nifty Infrastructure 4.15%
Nifty Realty 6.69%	Nifty Infrastructure 3.88%	Nifty Infrastructure 2.10%	Nifty PSU Bank 3.25%	Nifty Infrastructure -3.65%	Nifty Healthcare -3.56%	Nifty Infrastructure 1.51%	Nifty Metal 5.72%	Nifty Infrastructure 0.92%	Nifty Bank -0.29%	Nifty Pharma -4.44%	Nifty Oil & Gas 4.01%
Nifty Pharma 6.68%	Nifty Pharma 3.00%	Nifty Oil & Gas 1.87%	Nifty Bank 2.80%	Nifty Energy -3.97%	Nifty Bank -4.12%	Nifty Realty -0.36%	Nifty Healthcare 3.92%	Nifty Oil & Gas 0.37%	Nifty Infrastructure -0.39%	Nifty Infrastructure -4.82%	Nifty Metal 3.49%
Nifty Bank 6.66%	Nifty Healthcare 2.72%	Nifty Bank 1.20%	Nifty Pharma 2.78%	Nifty Oil & Gas -4.56%	Nifty Oil & Gas -4.20%	Nifty Healthcare -1.47%	Nifty Energy 3.65%	Nifty FMCG -1.09%	Nifty Energy -0.63%	Nifty Healthcare -5.10%	Nifty Bank 1.54%
Nifty FMCG 5.72%	Nifty Energy 2.00%	Nifty Healthcare -1.16%	Nifty Auto 2.34%	Nifty PSU Bank -4.88%	Nifty Energy -4.21%	Nifty Pharma -1.60%	Nifty Pharma 3.36%	Nifty Energy -2.01%	Nifty Pharma -1.19%	Nifty Auto -5.11%	Nifty FMCG -0.14%
Nifty Auto 3.89%	Nifty IT -2.96%	Nifty Pharma -1.52%	Nifty Energy 1.92%	Nifty Realty -7.52%	Nifty Pharma -4.25%	Nifty FMCG -2.55%	Nifty FMCG 2.74%	Nifty Metal -3.01%	Nifty Healthcare -2.60%	Nifty FMCG -7.68%	Nifty Realty -0.31%
Nifty IT -1.16%	Nifty Metal -5.62%	Nifty FMCG -2.06%	Nifty FMCG -0.72%	Nifty IT -9.37%	Nifty Realty -4.56%	Nifty IT -4.34%	Nifty Auto 1.01%	Nifty Realty -4.69%	Nifty Realty -2.79%	Nifty Realty -10.81%	Nifty IT -19.54%

In February 2026, PSU Bank followed by Healthcare and Pharma rose the most, while IT followed by Realty and FMCG witnessed the highest fall.

Source: NSE; Data as on February 27, 2026

PE Comparison Across market cap

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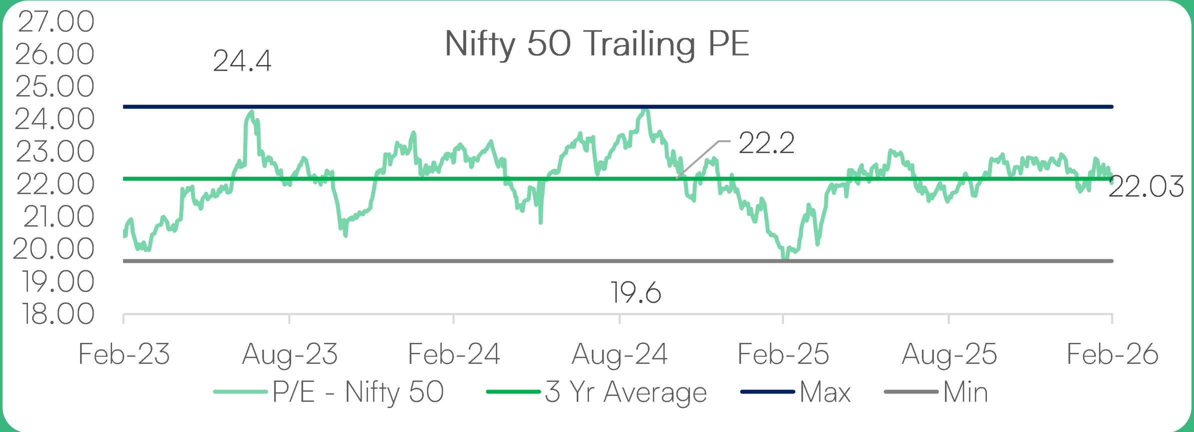
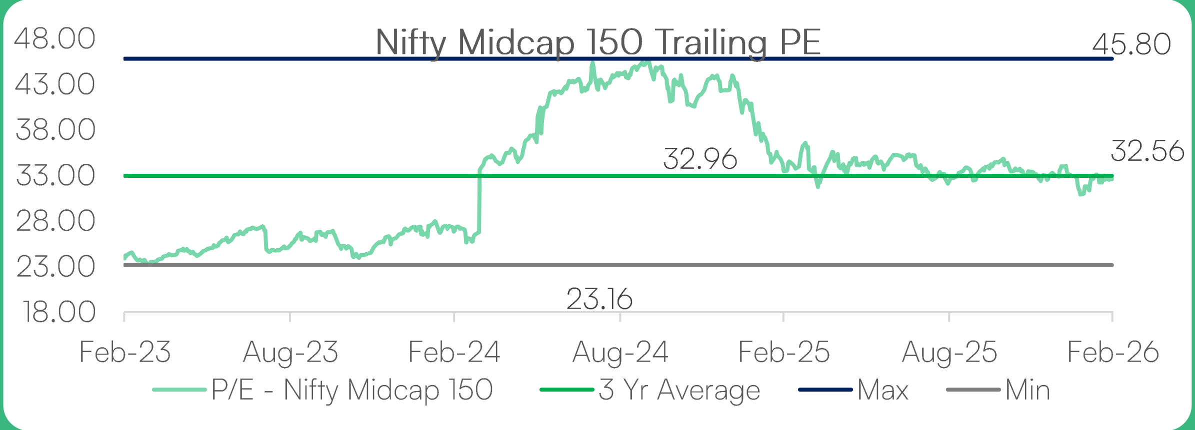
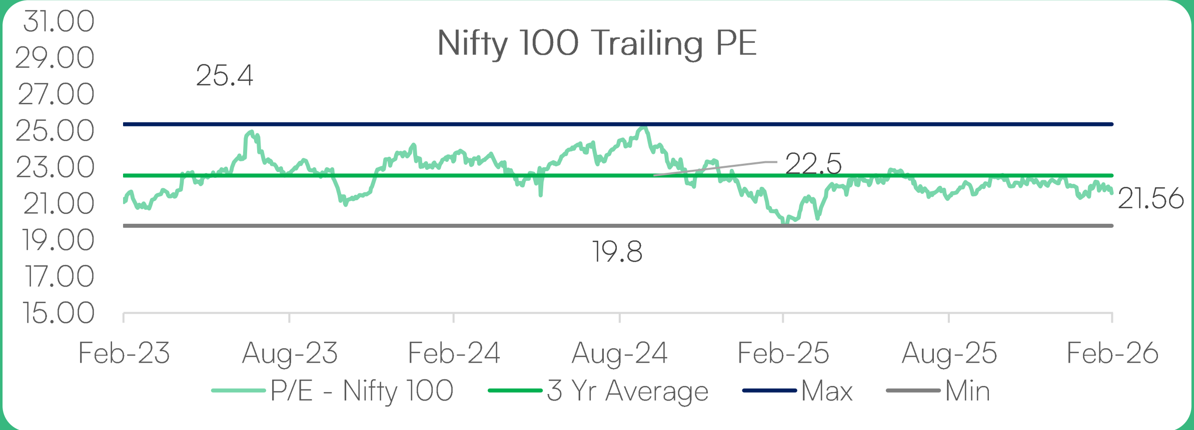
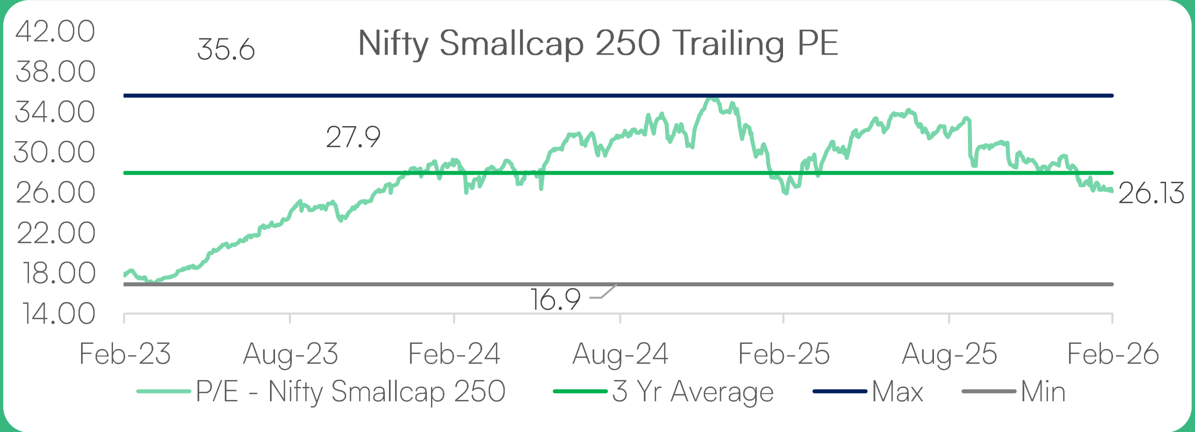
- Currently, Midcap valuations are expensive compared with Large cap and small cap.
- Large cap, Midcap and small cap are trading below their 3-year average level.









Source: NSE; Data as on February 27, 2026

PE Comparison Across Sectors

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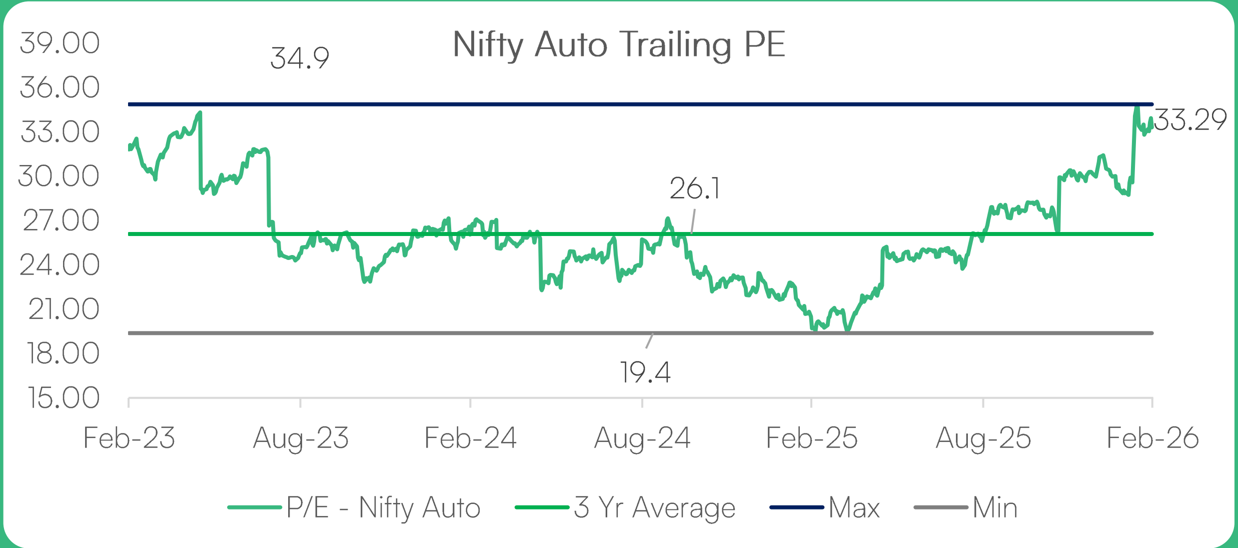
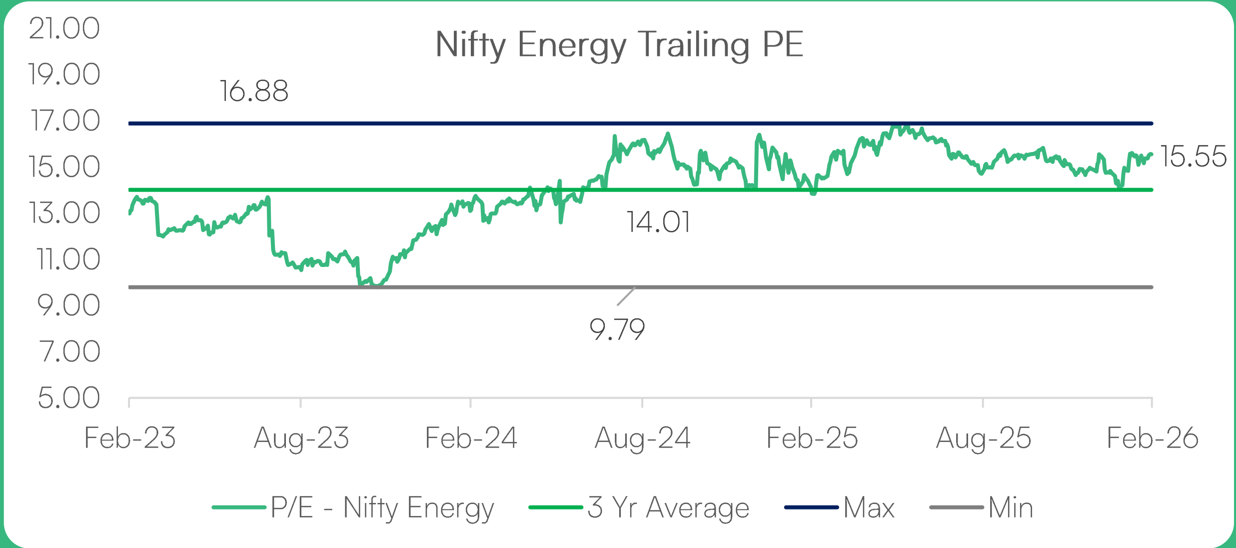
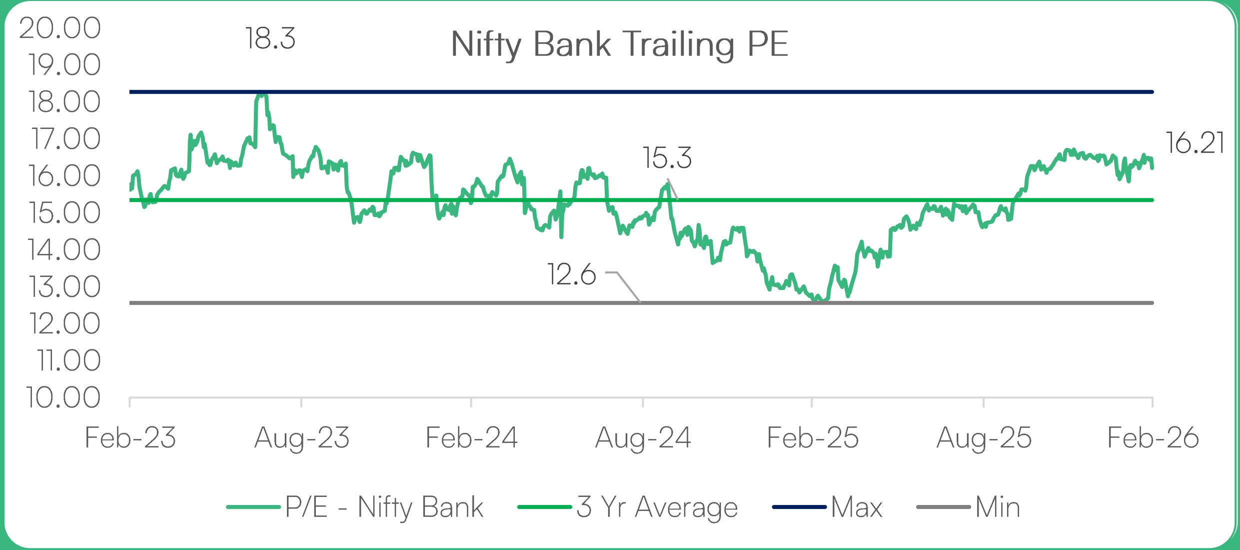
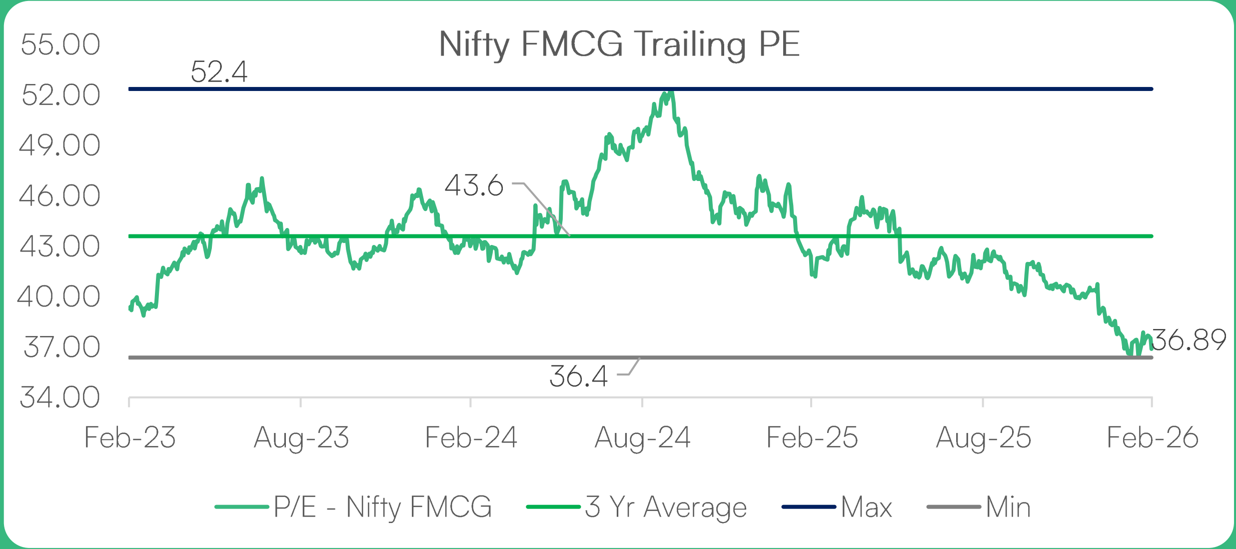


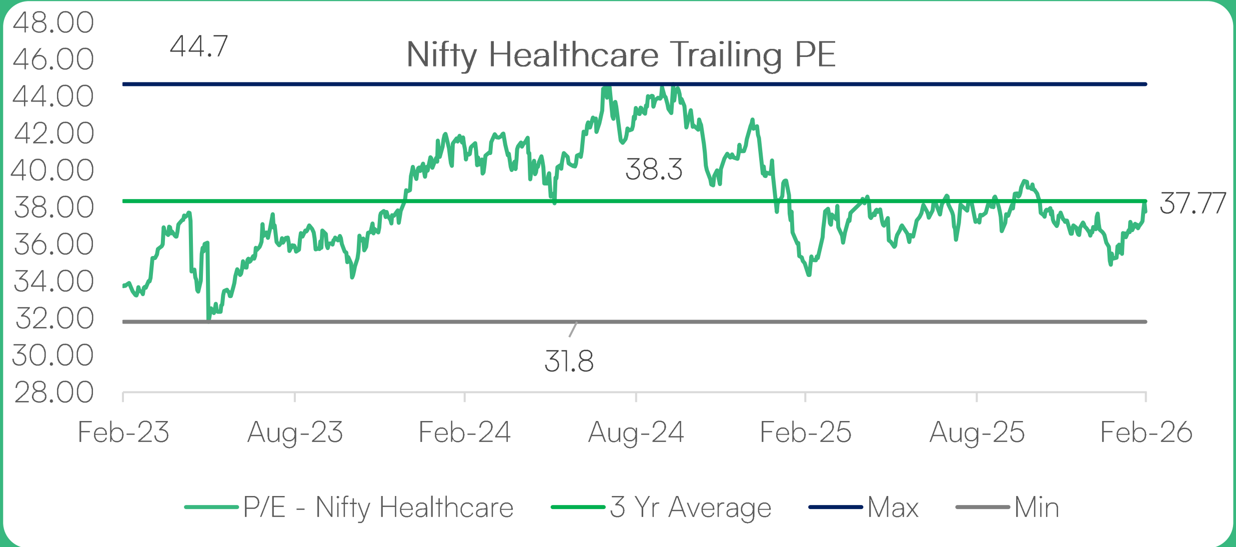


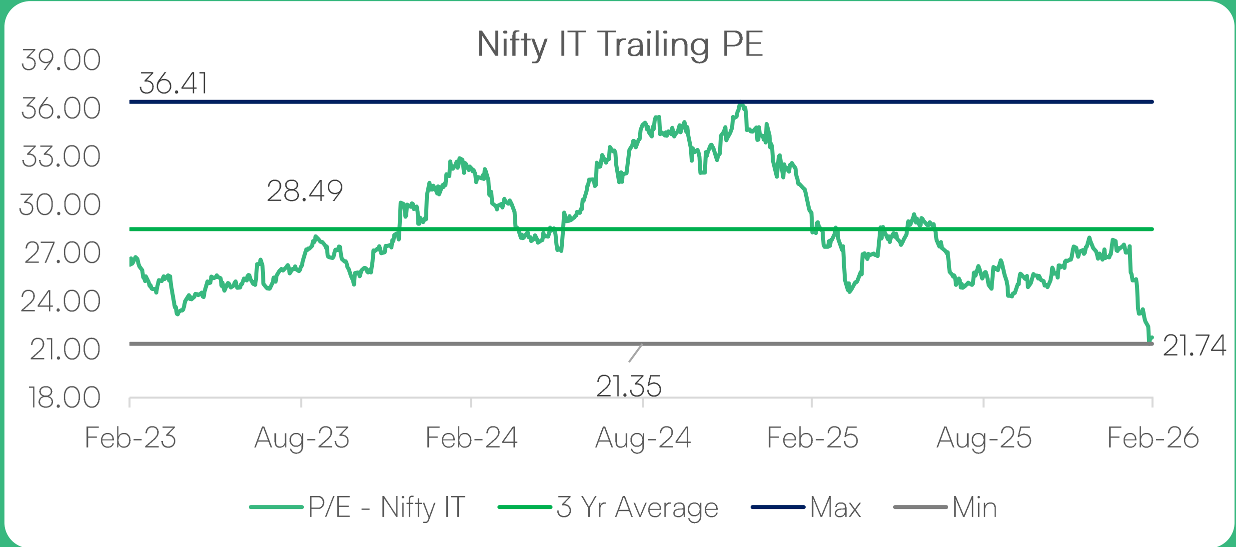


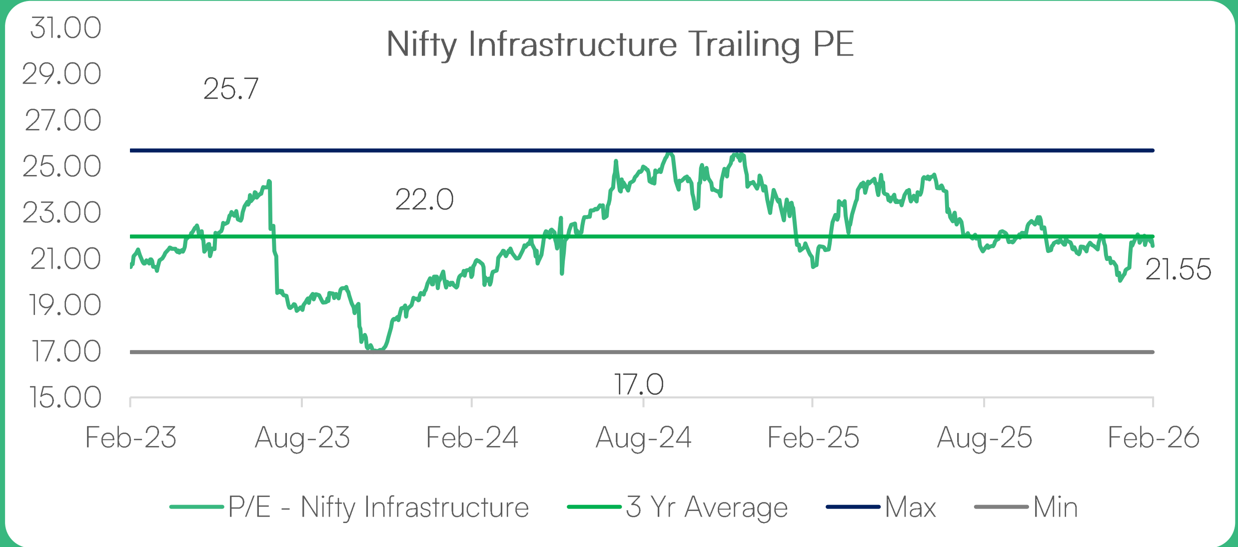


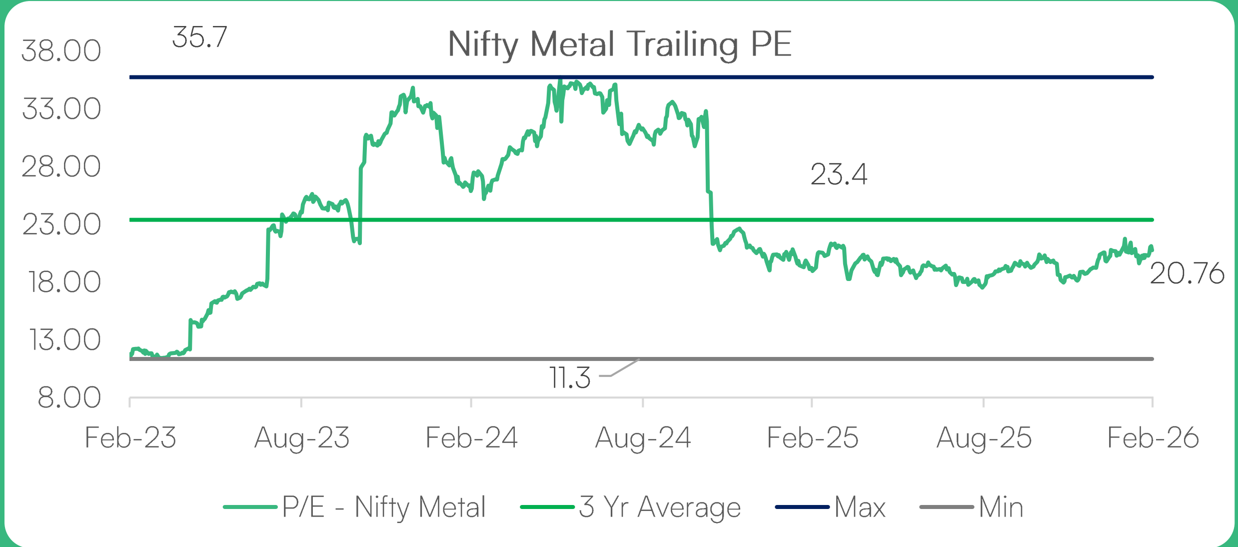
Source: NSE; Data as on February 27, 2026

PE Comparison Across Sectors (Contd.)



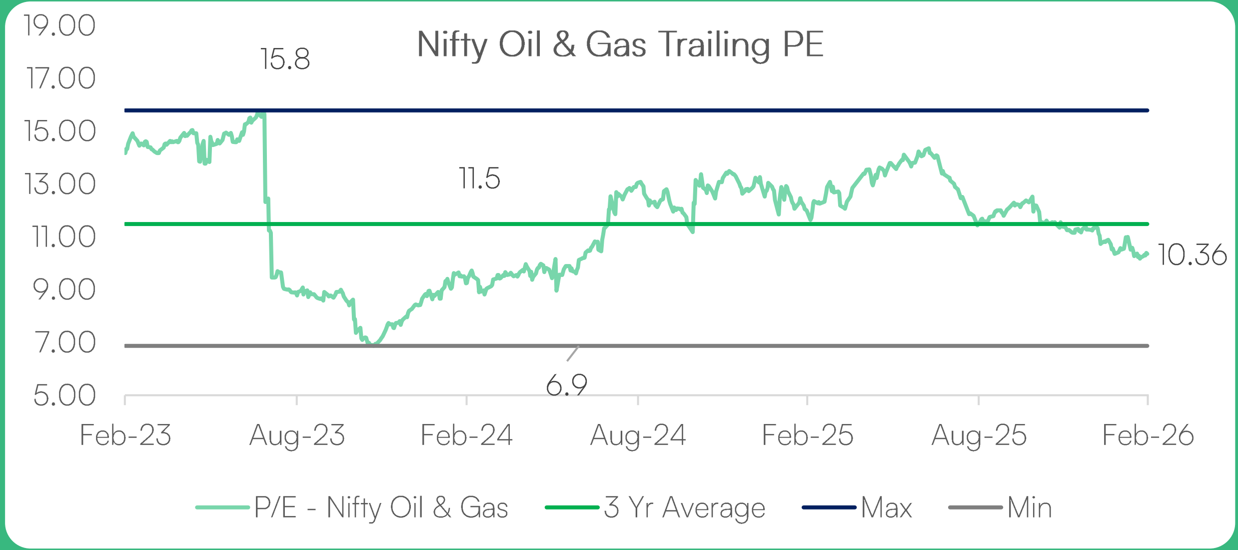


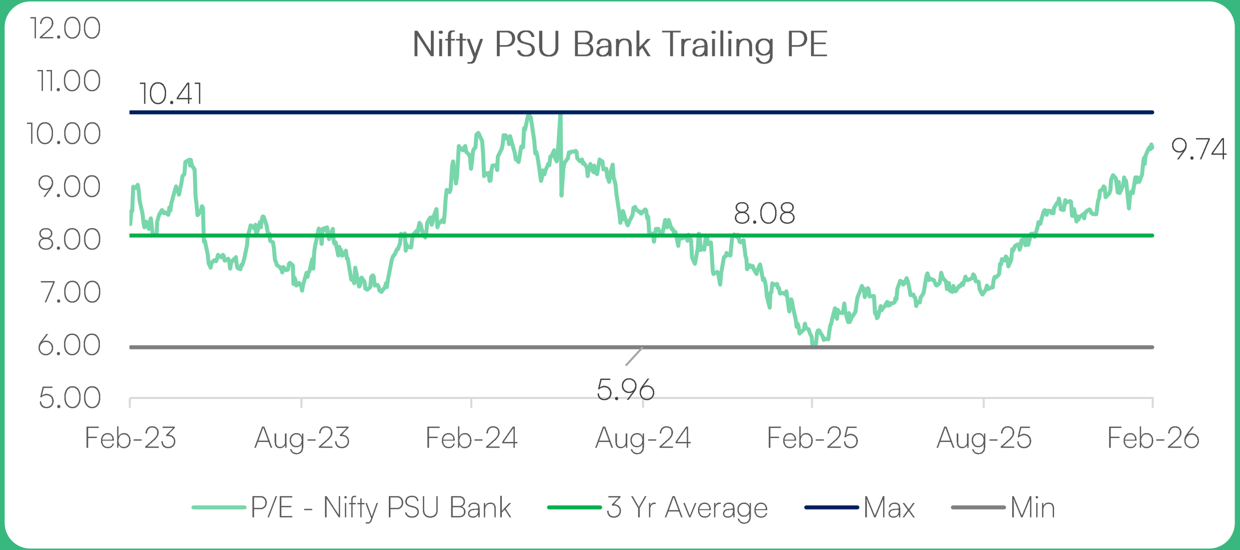


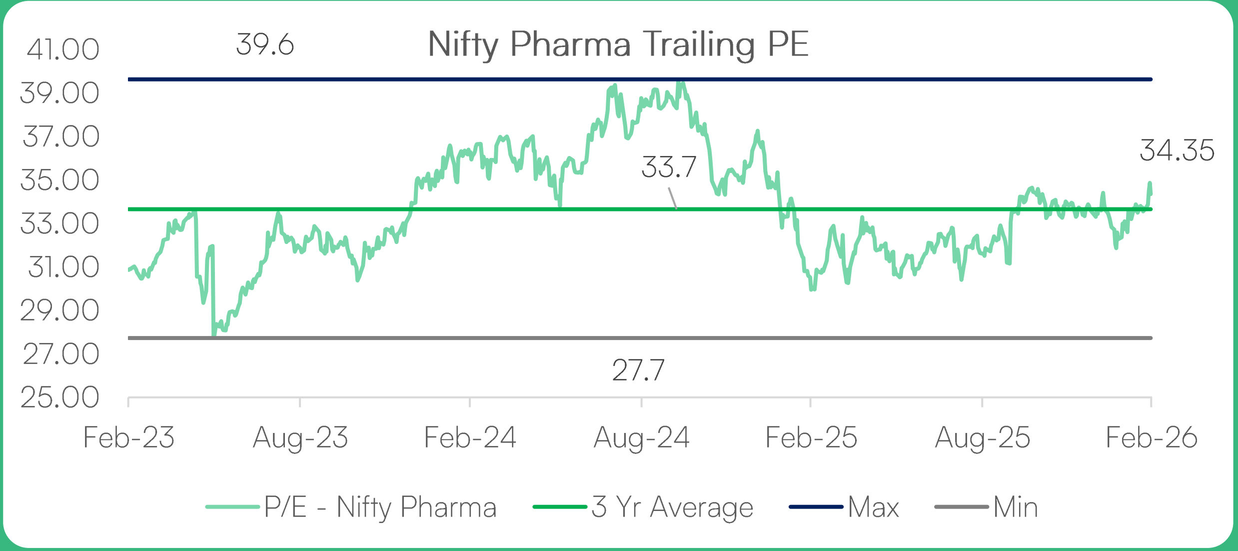


Source: NSE; Data as on February 27, 2026

PE Comparison Across Sectors (Contd.)







Source: NSE; Data as on February 27, 2026

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03 Fixed Income Market

Bond yields declined during the month

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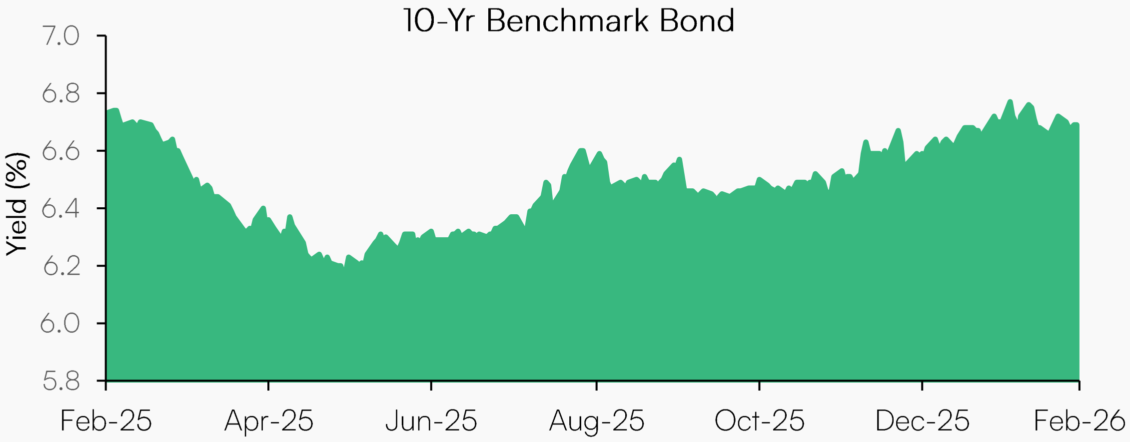
Key Policy Rates (%)					
	Feb-26	3 Months Ago	6 Months Ago	Year Ago	2 Years Ago
Repo	5.25	5.50	5.50	6.25	6.50
Reverse Repo	3.35	3.35	3.35	3.35	3.35
Bank Rate	5.50	5.75	5.75	6.50	6.75
CRR	3.00	3.00	4.00	4.00	4.50
SLR	18.00	18.00	18.00	18.00	18.00
SDF	5.00	5.25	5.25	6.00	6.25

Money Market Rates (%)					
	Feb-26	1 Month Ago	3 Months Ago	6 Months Ago	Year Ago
TREP (Overnight Rate)	4.93	5.16	5.41	5.36	6.21
91 Days T-Bills	5.24	5.48	5.34	5.50	6.47
3 Month CD	7.03	7.18	5.89	5.89	7.49
3 Month CP	7.07	7.25	5.90	5.84	7.55
6 Month CP	7.03	7.30	6.24	6.12	7.64
1 Year CP	6.88	7.20	6.45	6.42	7.62

Source: CCIL, RBI, Refinitiv; Data as on February 27, 2026

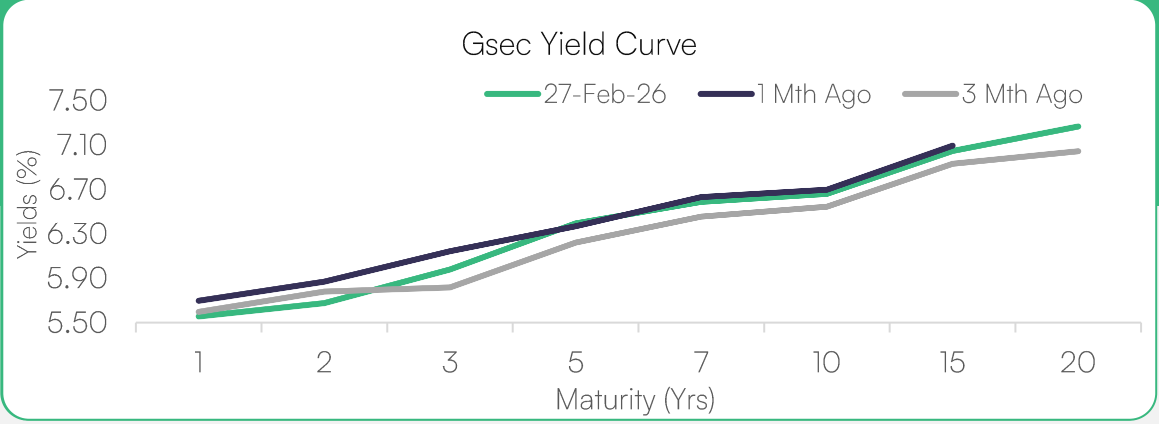
- Bond yields declined following a fall in U.S. Treasury yields, with gains extending after the U.S. President announced a long-awaited agreement to cut U.S. tariffs on Indian goods to 18% from 50%.
- Sentiment was further supported by ample banking-system liquidity ahead of the record government borrowing program for the next fiscal year.
- However, gains were limited capped as the Union Budget 2026 announced a higher-than-expected FY27 gross borrowing target of Rs. 17.2 lakh crore, while sentiment turned muted when the RBI, in its Feb 2026 policy meeting, kept the repo rate unchanged at 5.25% and refrained from providing additional liquidity support.

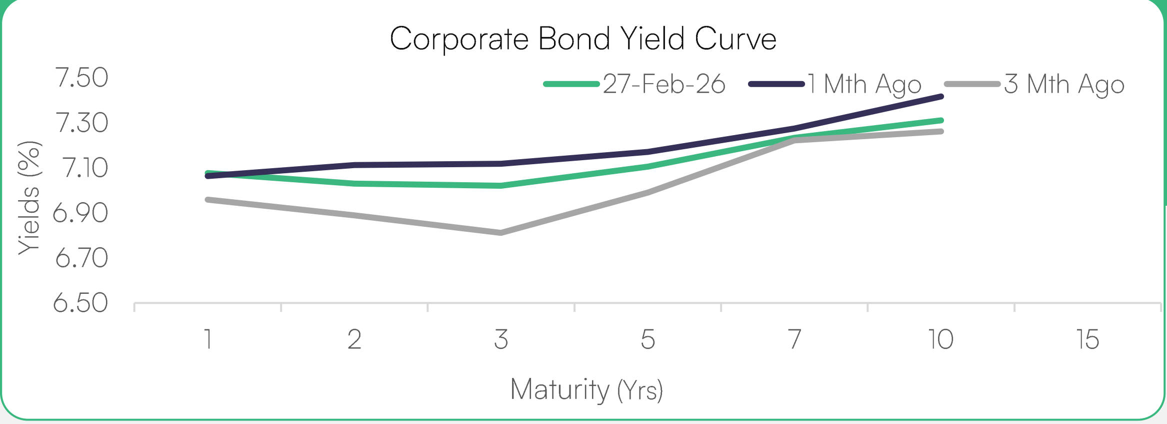


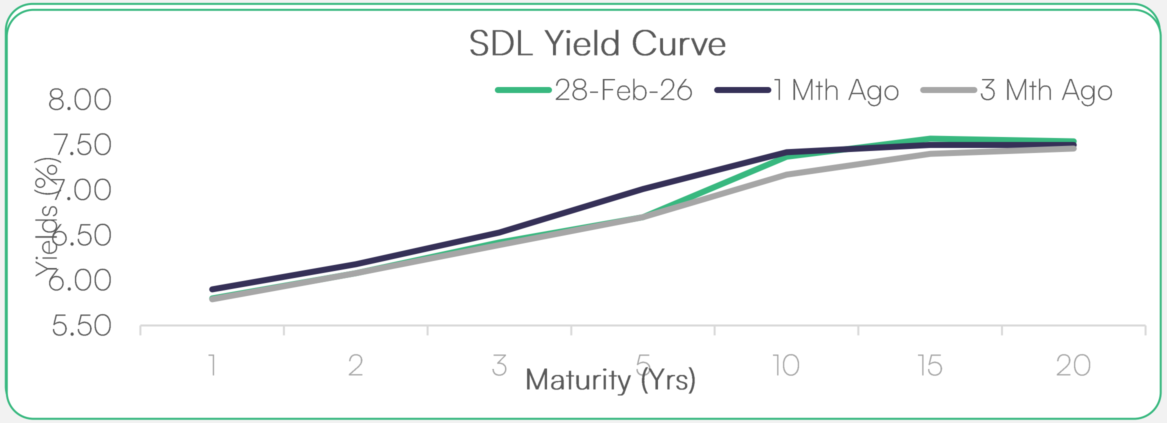
Source: Refinitiv

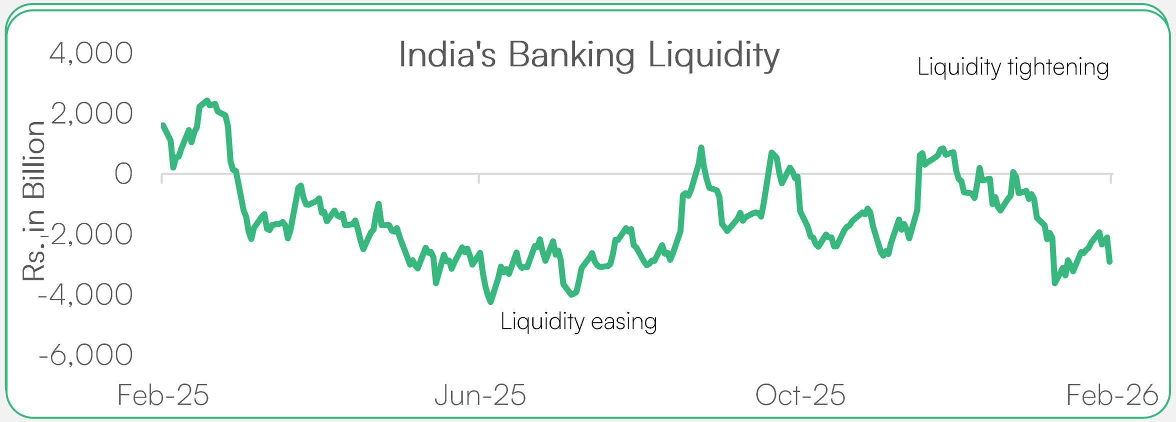
Yield on gilt securities mostly fell across the maturities

- Yield on gilt securities fell between 2 to 20 bps across the maturities, barring 5 year paper that rose by 3 bps.
- Yield on corporate bonds fell between 4 to 11 bps across the curve, barring 1 year paper that increased by 1 bps.
- Difference in spread between corporate bond & gilt securities expanded up to 16 bps across the segments, barring 5 & 10 year papers that contracted by 9 & 7 bps, respectively.









Source: Refinitiv, RBI; Data as on February 27, 2026

Category-wise Fixed Income Returns

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	CYTD
ST 9.28%	10 Y GILT 33.37%	UST 7.96%	LIQ 14.38%	10 Y GILT 16.26%	10 Y GILT 27.59%	UST 5.29%	10 Y GILT 22.83%	10 Y GILT 13.29%	LT 10.51%	UST 0.93%
UST 8.04%	LT 28.74%	ST 6.65%	LT 12.02%	LIQ 15.70%	LT 24.12%	LIQ 4.45%	LT 20.09%	LT 8.73%	LIQ 9.06%	ST 0.80%
10 Y GILT 3.95%	LIQ 27.99%	LIQ 5.87%	ST 9.15%	LT 14.86%	LIQ 21.99%	LT 4.34%	LIQ 18.79%	LIQ 8.10%	10 Y GILT 8.03%	10 Y GILT -2.73%
LT 3.01%	UST 6.86%	LT 3.13%	10 Y GILT 9.13%	ST 10.13%	ST 4.07%	10 Y GILT 4.20%	UST 7.67%	UST 8.00%	ST 7.59%	LT -3.64%
LIQ 1.95%	ST 6.35%	10 Y GILT -0.54%	UST 7.84%	UST 5.58%	UST 3.93%	ST 3.75%	ST 7.22%	ST 7.63%	UST 7.27%	LIQ -4.62%

LIQ	Liquid Returns represented by ICRA Liquid Index
ST	Short Term Returns represented by Nifty Short Duration Debt Index
LT	Long Term Returns represented by ICRA Composite Bond Fund Index
UST	Low Duration Returns represented by NIFTY Ultra Short Duration Debt Index
10 Y Gilt	10 Year G-sec Returns represented by ICRA Composite Gilt Index

Source: MFI 360 Explorer

04 FII, MF & DII Flows

FIIs remained net buyers in equity segment in Feb 2026

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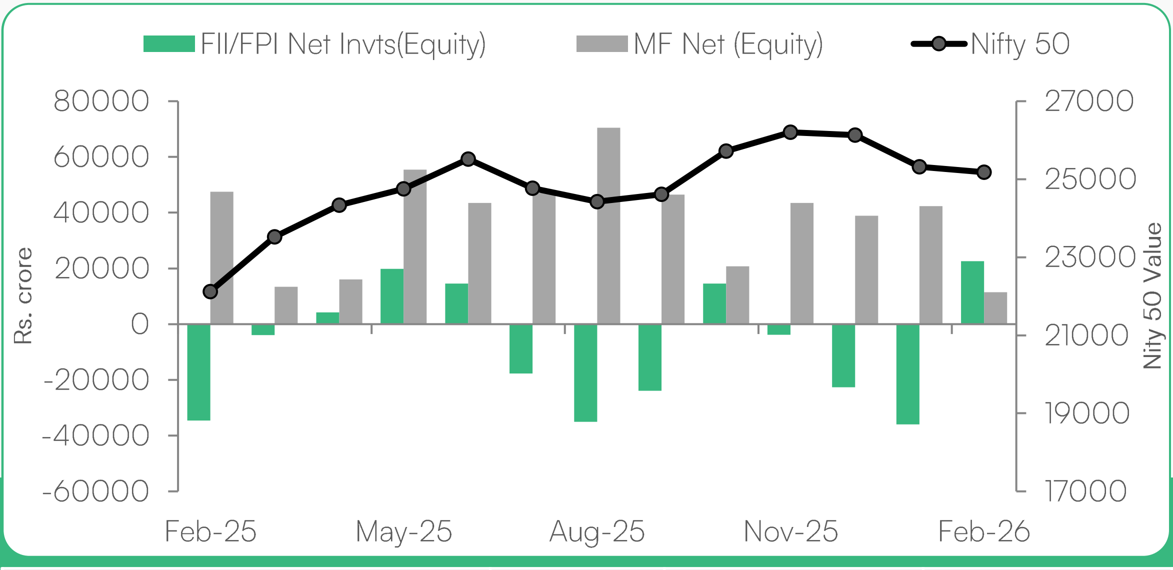
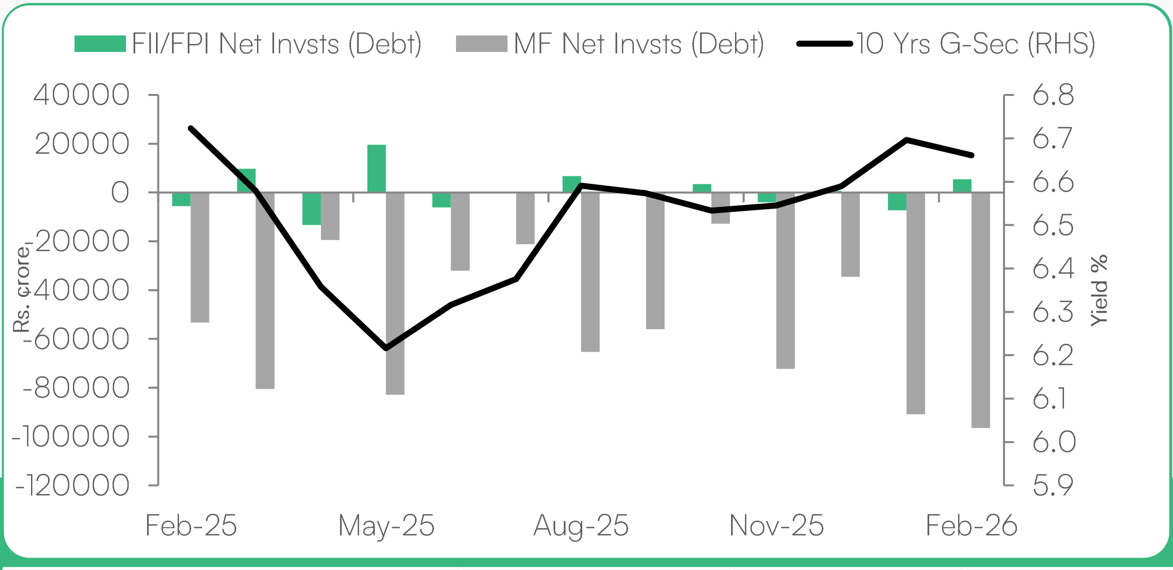




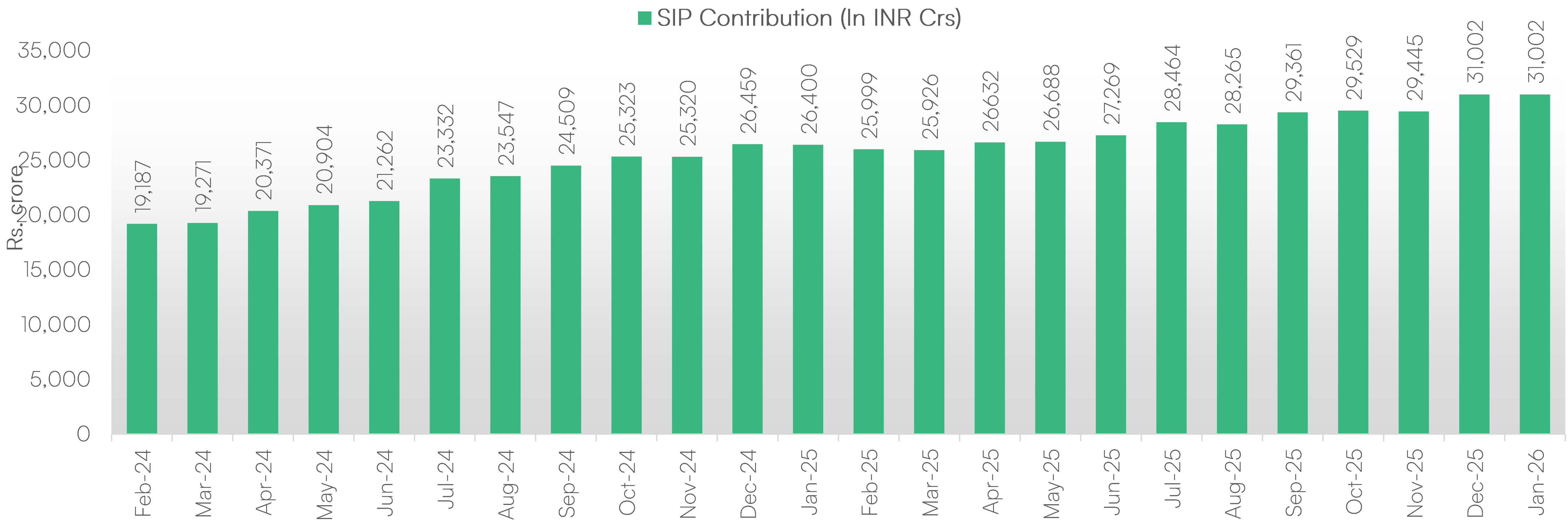
Net Equity Flow (INR Crore)	Feb-26	Jan-26	Year to Date
FII Flows	22,615	-35,962	-13,347
DII Flows	39,106	65,259	104,365
MF Flows	11,422	42,355	53,777

Net Debt Flow (INR Crore)	Feb-26	Jan-26	Year to Date
FII Flows	5,380	-7,308	-1,928
MF Flows	-96,458	-90,807	-187,265

- FIIs were net buyers in equity segment in Feb 2026 after remaining net sellers in the previous three months, with an inflow of Rs. 22,615 crore. Mutual funds have been net buyers in equity segment in the last 60 months till Feb 2026, except Apr 2023 and Aug 2022.
- FIIs remained net buyers in debt segment in Feb 2026 after remaining net sellers in the previous month. Mutual Funds were net seller in debt segment during Feb 2026 for the twenty second straight month.

Source: Refinitiv, SEBI, FPI NSDL, NSE; Data as on February 27, 2026

SIP flows held steady in January, unchanged from Dec 2025



Source: AMFI

- According to AMFI, monthly SIP inflows in Jan 2026 remained at the same elevated level as the previous month, at Rs. 31,002 crore. SIP AUM declined to Rs. 16.36 lakh crore, compared with Rs. 16.63 lakh crore in Dec 2025, while the number of outstanding SIP accounts stood at 1,029.38 lakh.

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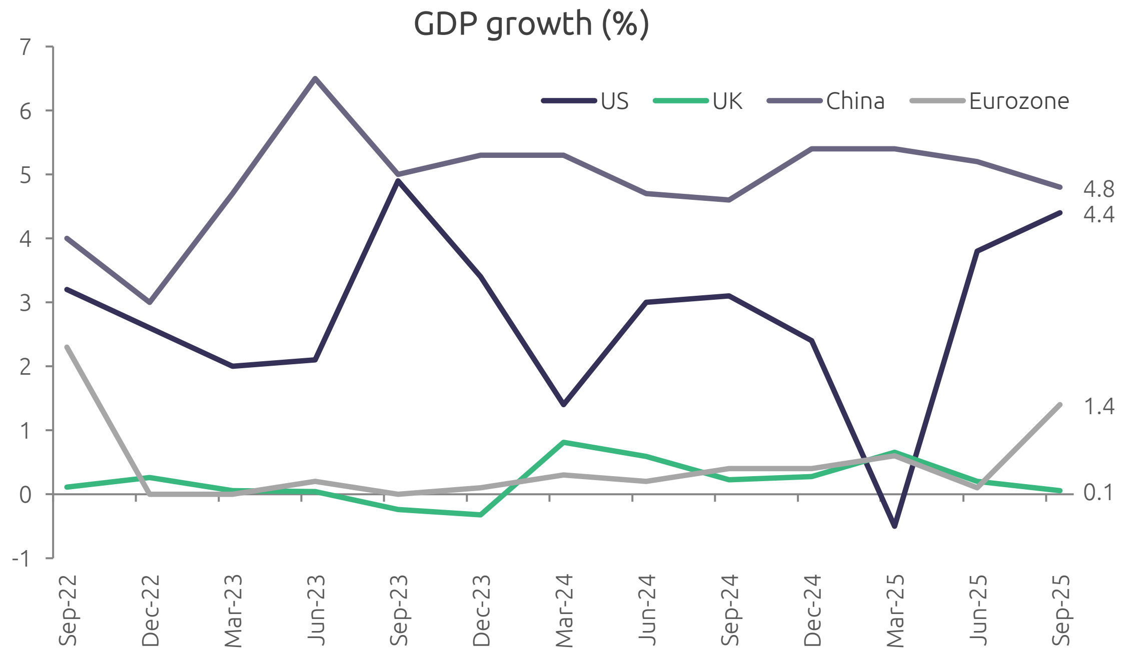
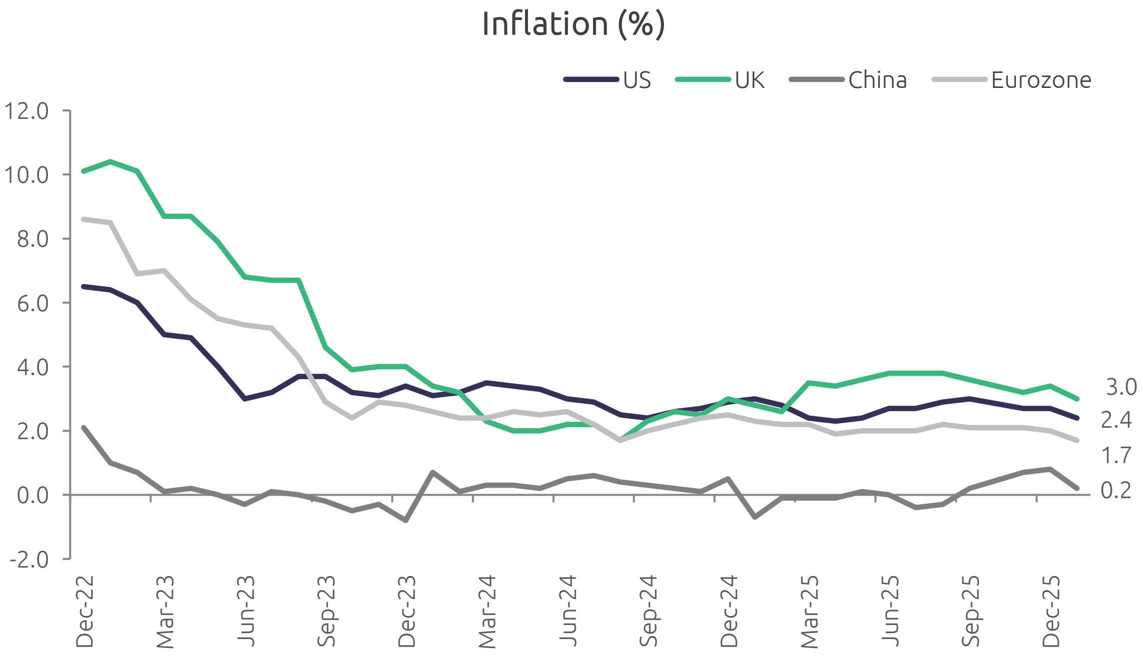
05 Global Macroeconomic Indicators

U.S. consumer prices rose by 2.4% YoY in Jan 2026

- U.S. consumer prices rose by 0.2% in Jan 2026 after increasing by 0.3% in Dec 2025, according to the Labor Department. The annual rate of consumer price growth slowed to 2.4% in Jan from 2.7% in Dec. Meanwhile, core consumer prices, which exclude food and energy rose by 0.3% in Jan after a 0.2% increase in Dec.
- The U.K.'s gross domestic product grew 0.1% sequentially in the fourth quarter of 2025, matching the pace of growth recorded in the previous quarter, according to the Office for National Statistics.



Source: Refinitiv



Source: Refinitiv

U.S. Manufacturing PMI fell to 51.6 in Feb 2026

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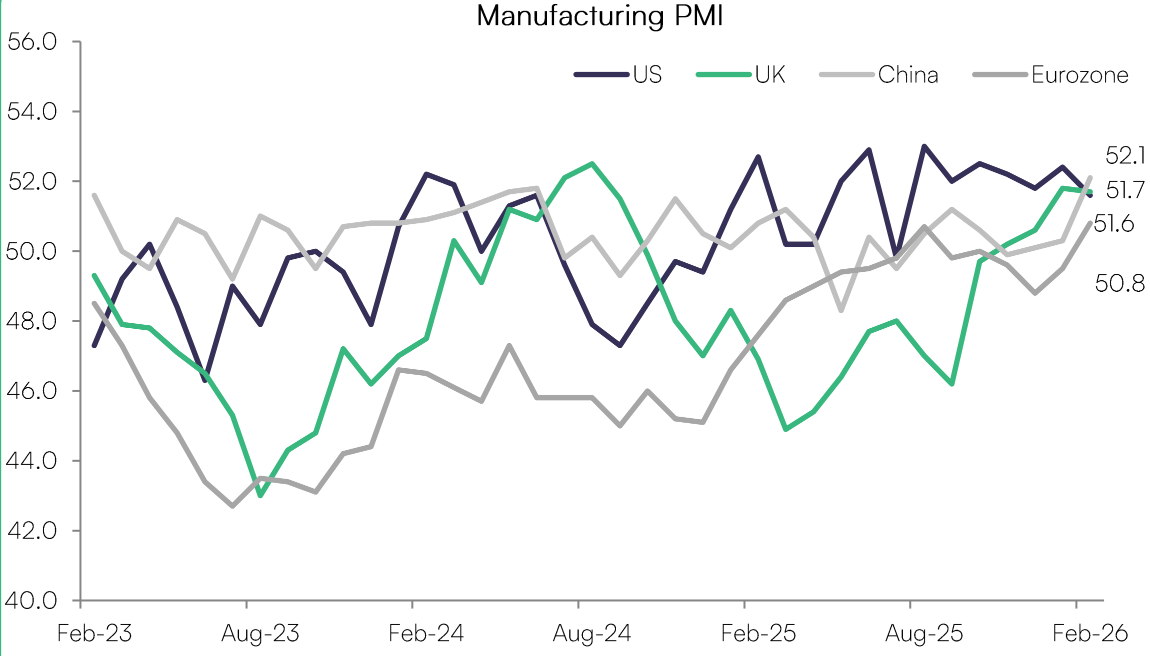
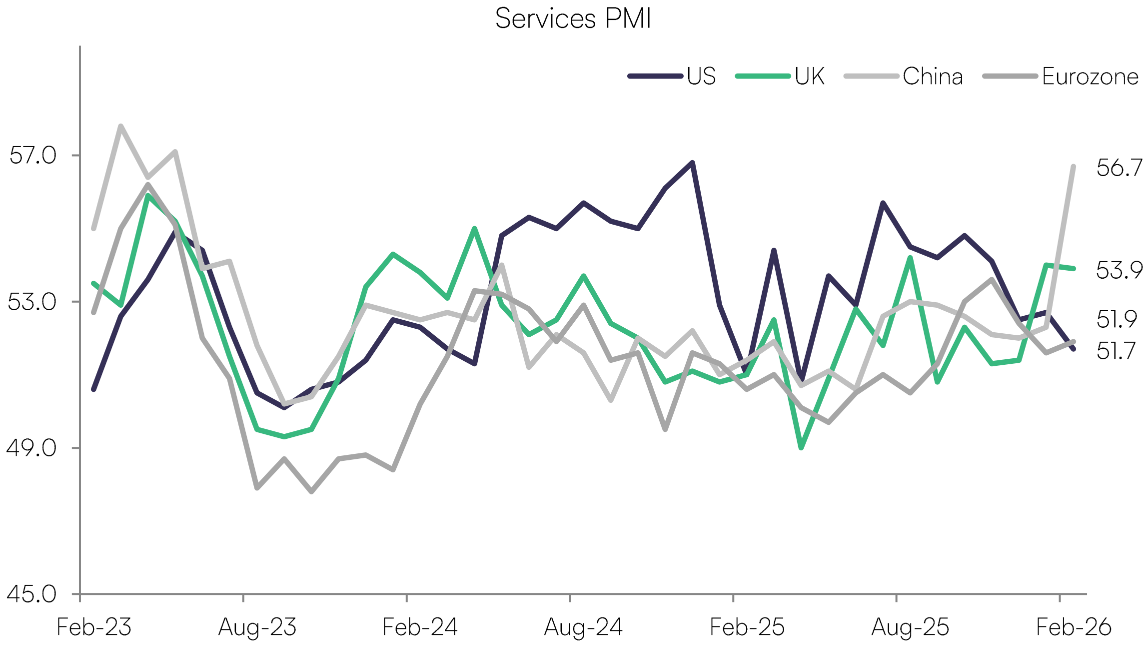
- U.S. Manufacturing PMI fell to 51.6 in February of 2026 from 52.4 in the previous month. Still, the result reflected a seventh straight expansion in the sector's activity.
- China General Manufacturing PMI rose to 52.1 in February 2026 from 50.3 in January, the highest since December 2020 and marking a third straight month of factory expansion.



Source: Refinitiv



***Source:** Refinitiv*

Global equity markets mostly rose during the month

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	Levels	1M	3M	6M	1Y	3Y	5Y	CYTD26	CY25	CY24
Emerging Markets	Index									
South Korea	Kospi	19.52%	59.02%	95.99%	146.53%	37.29%	15.67%	48.17%	75.63%	-9.63%
Taiwan	Taiwan TAIEX	10.45%	28.19%	46.14%	53.62%	31.60%	17.28%	22.27%	25.74%	28.47%
Brazil	Brazil Ibovespa	4.09%	18.68%	33.49%	53.74%	21.62%	11.39%	17.17%	33.95%	-10.36%
China	Shanghai Composite	1.09%	7.05%	7.90%	25.35%	8.27%	3.47%	4.89%	18.41%	12.67%
India	Nifty 50	-0.56%	-3.91%	3.08%	13.80%	13.32%	11.61%	-3.64%	10.51%	8.80%
Indonesia	Jakarta Composite	-1.13%	-3.21%	5.17%	31.33%	6.37%	5.69%	-4.76%	22.13%	-2.65%
Developed Markets										
Japan	Nikkei 225	10.37%	17.11%	37.76%	58.39%	28.95%	15.21%	16.91%	26.18%	19.22%
UK	FTSE 100	6.72%	12.24%	18.76%	23.85%	11.47%	10.96%	9.86%	21.51%	5.69%
France	CAC 40	5.59%	5.64%	11.38%	5.78%	5.69%	8.50%	5.29%	10.42%	-2.15%
Europe	Euro Stoxx 50 Pr	3.20%	8.30%	14.70%	12.35%	13.14%	11.03%	5.99%	18.29%	8.28%
Germany	DAX	3.04%	6.07%	5.78%	12.12%	18.06%	12.88%	3.24%	23.01%	18.85%
US	Russell 3000	-3.40%	-5.25%	1.17%	14.12%	24.46%	12.69%	-4.65%	17.46%	31.57%

- Emerging markets remained mixed during the reporting period, with highest rise seen in South Korea and highest fall in Indonesia.
- Developed markets rose during the reporting period except U.S., with highest rise seen in Japan and least rise in Germany.

Source: NSE, Refinitiv; Data as on February 27, 2026

Global equity markets mostly rose during the month

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- U.S. equity markets mostly declined amid concerns about the broader impact of the artificial intelligence buildout on sectors beyond technology. Fears that AI adoption could pressure revenues and profit margins in financial services, transportation and logistics, and commercial real estate contributed to significant selling pressure. The market fell further amid renewed trade uncertainty following the Supreme Court's decision last Friday to strike down most of the President's sweeping global tariffs. However, losses were limited by upbeat economic data, including a Federal Reserve report showing that industrial production increased more than expected in Jan 2026.

- European equity markets gained on the back of strong corporate earnings and easing AI related concerns. Sentiment was further supported by encouraging earnings updates, positive regional economic data, and expectations of additional monetary easing by several central banks. The market advanced further after an American AI company announced new partnerships, easing fears of artificial-intelligence—related disruption. Markets were also supported by improved global sentiment after the U.S. President's universal 10% tariff took effect, rather than the previously threatened 15% rate.

- Asian equity markets mostly rose, with Japanese and South Korean shares rallying to record highs on the strength of technology stocks. The Chinese market also gained as Shanghai eased home buying rules in the latest attempt by authorities to contain the nation's prolonged property slump. Additional support came from reported progress in Iran—U.S. nuclear talks. The Japanese market continued to climb on sustained enthusiasm following the Prime Minister's landslide election victory. Regional sentiment was also boosted by a stronger than expected U.S. jobs report, which reinforced optimism about the world's largest economy but tempered expectations of near term Federal Reserve rate cuts. However, gains were capped due to ongoing uncertainty surrounding geopolitical and trade conflicts, which continued to pressure market sentiment.

Global Market Calendar Year Performance

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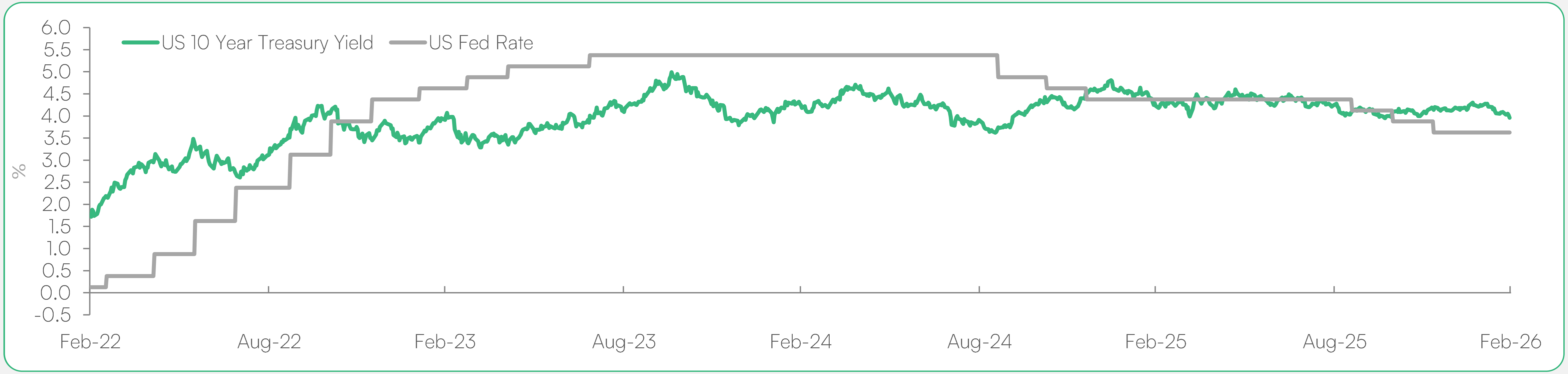
2017 (%)	2018 (%)	2019 (%)	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	2025 (%)	CYTD (%)
Hong Kong 35.99%	India 3.15%	U.S 34.19%	U.S 36.92%	U.S 24.95%	India 4.33%	U.S 39.96%	U.S 31.57%	Hong Kong 27.77%	Japan 16.91%
India 28.65%	U.S -3.34%	Germany 25.48%	Japan 16.01%	India 24.12%	U.K. 0.91%	Japan 28.24%	Japan 19.22%	Japan 26.18%	U.K. 9.86%
U.S 27.81%	Japan -12.08%	China 22.30%	India 14.90%	Germany 15.79%	Japan -9.37%	Germany 20.31%	Germany 18.85%	Germany 23.01%	China 4.89%
Japan 19.10%	U.K. -12.48%	Japan 18.20%	China 13.87%	U.K. 14.30%	Germany -12.35%	India 20.03%	Hong Kong 17.67%	U.K. 21.51%	Hong Kong 3.90%
Germany 12.51%	Hong Kong -13.61%	U.K. 12.10%	Germany 3.55%	Japan 4.91%	China -15.13%	U.K. 3.78%	China 12.67%	China 18.41%	Germany 3.24%
U.K. 7.63%	Germany -18.26%	India 12.02%	Hong Kong -3.40%	China 4.80%	Hong Kong -15.46%	China -3.70%	India 8.80%	U.S 17.46%	India -3.64%
China 6.56%	China -24.59%	Hong Kong 9.07%	U.K. -14.34%	Hong Kong -14.08%	U.S -29.63%	Hong Kong -13.82%	U.K. 5.69%	India 10.51%	U.S -4.65%

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

Source: NSE, Refinitiv; Data as on February 27, 2026

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

- Yields on the 10-year U.S. Treasury fell by 28 bps to close at 3.96% from the previous month's close of 4.24%.
- U.S. Treasury prices rose as investors reacted to several labor market data releases that pointed to further signs of weakness in the week ended Jan 31, 2026. Prices received additional support after cooler than expected Jan 2026 inflation data strengthened expectations that the Federal Reserve may deliver at least two rate cuts this year.
- U.S. Treasury prices also gained as investors weighed the President's latest tariffs after the Supreme Court struck down much of the existing duties on Feb 20, 2026.
- Prices climbed further, supported by safe haven demand as geopolitical tensions in the Middle East kept investors on edge. A sharp drop on Wall Street also weighed on risk appetite, adding to the upward pressure on Treasury prices.

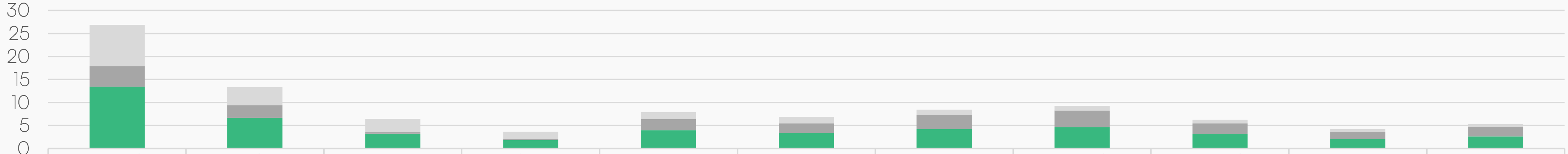


Source: Refinitiv; Data as on February 27, 2026

Global Fixed Income

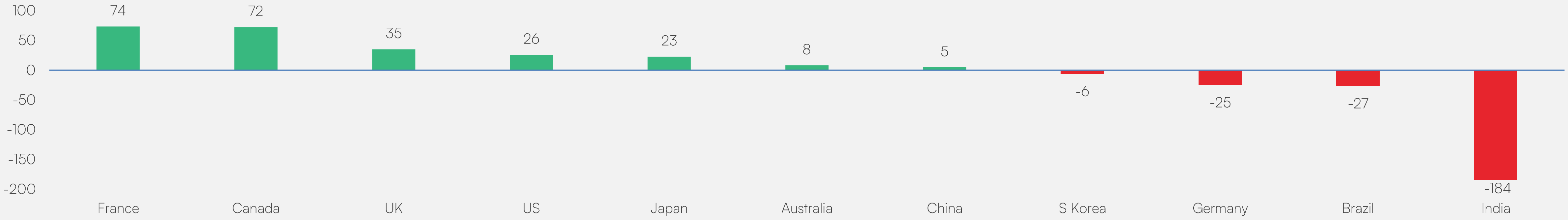
- All economies witnessed positive inflation adjusted returns/yields, with Brazil being the highest followed by India and France.

Yield of 10 Year Government Bonds (%)



	Brazil	India	France	China	US	S Korea	UK	Australia	Canada	Japan	Germany
Real Yields	8.99	3.91	2.92	1.63	1.56	1.45	1.24	1.05	0.83	0.61	0.55
Inflation	4.44	2.75	0.30	0.20	2.40	2.00	3.00	3.60	2.30	1.50	2.10
10 Yr Gsec Yield	13.43	6.66	3.22	1.83	3.96	3.45	4.24	4.65	3.13	2.11	2.65

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



Source: Refinitiv; Data as on February 2026 end

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06

Commodity & Currency

Brent crude oil prices rose during the month

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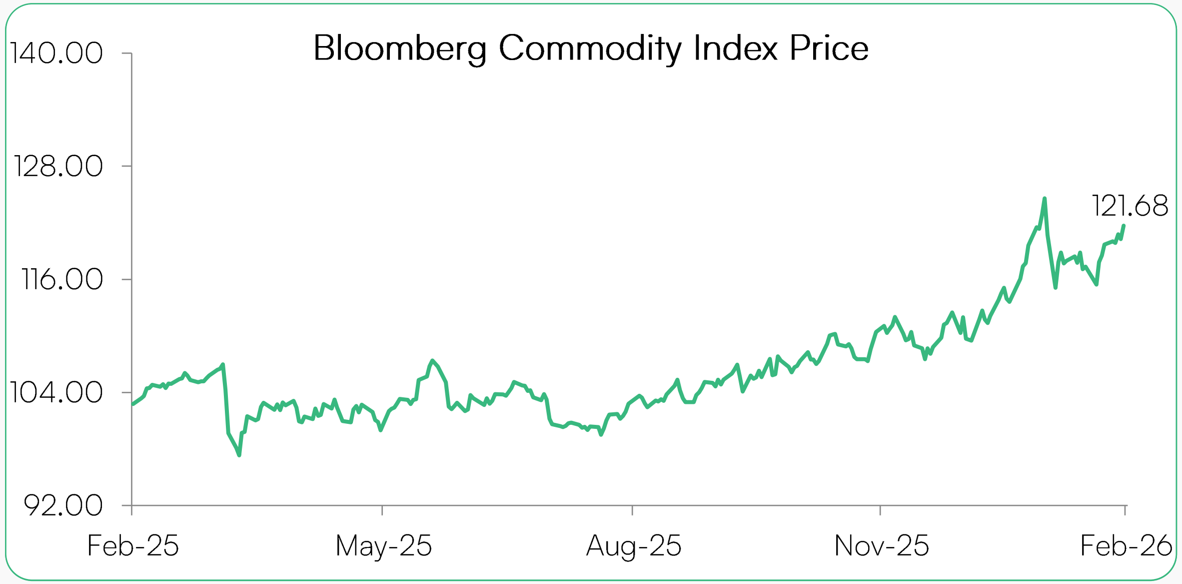
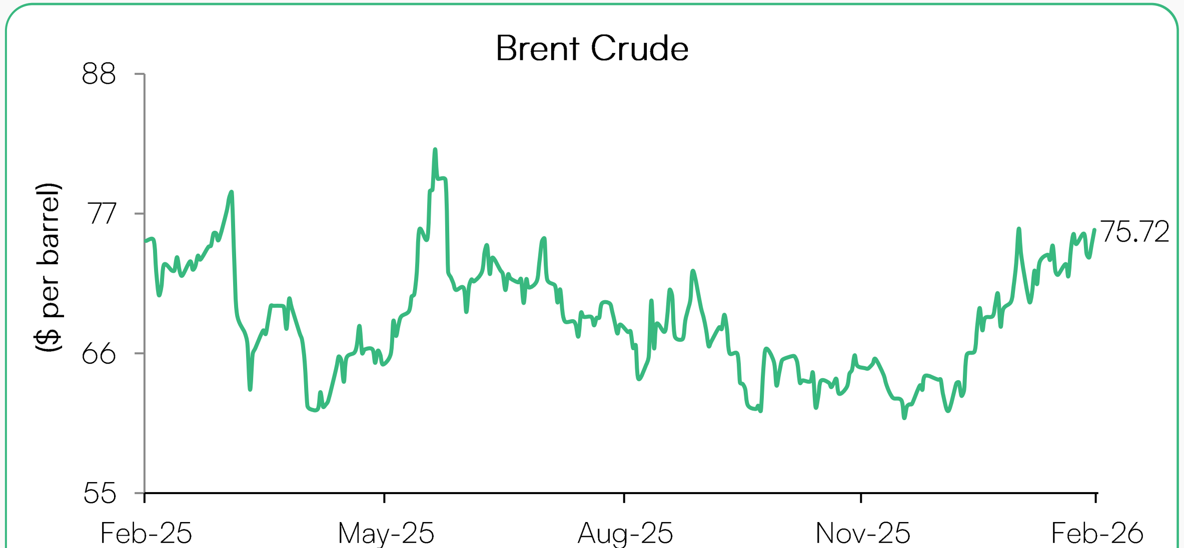
- Brent crude oil prices rose amid rising tensions between the U.S. and Iran. Prices rose further on reports that OPEC+ is leaning toward resuming production increases. Gains were extended after the U.S. Vice President stated that Iran had failed to address core U.S. demands in nuclear talks held in Mid Feb 2026.
- However, gains were partially capped after Iran indicated it was prepared to take any necessary steps to reach a deal with the U.S. ahead of nuclear discussions later this week.

	Levels	1M	3M	6M	1Y	3Y	5Y	CYTD26	CY25	CY24
Brent Crude	75.7	2.9%	16.4%	10.9%	1.2%	-3.2%	2.5%	20.8%	-18.1%	-4.7%





Source: Refinitiv

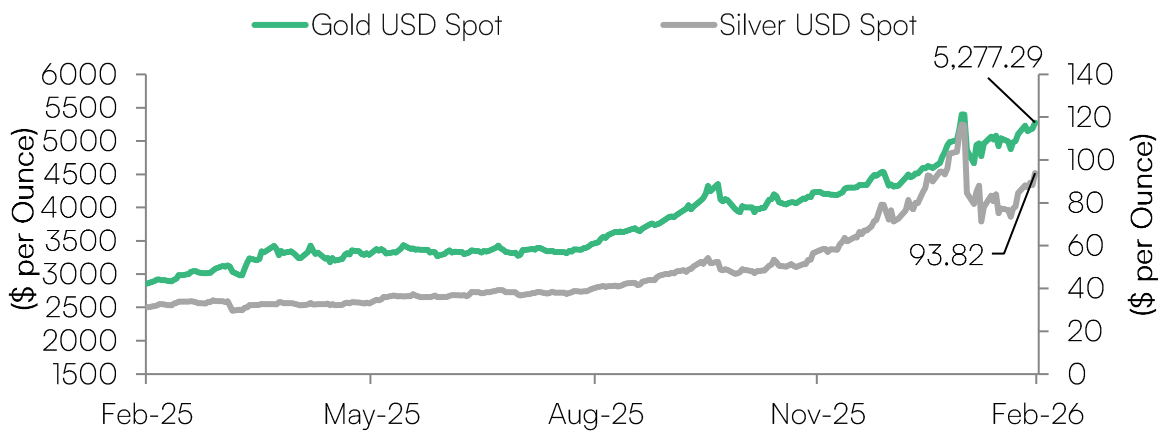
Source: Refinitiv; Data as on February 27, 2026

Gold prices ($/oz) and Indian rupee both rose during the month

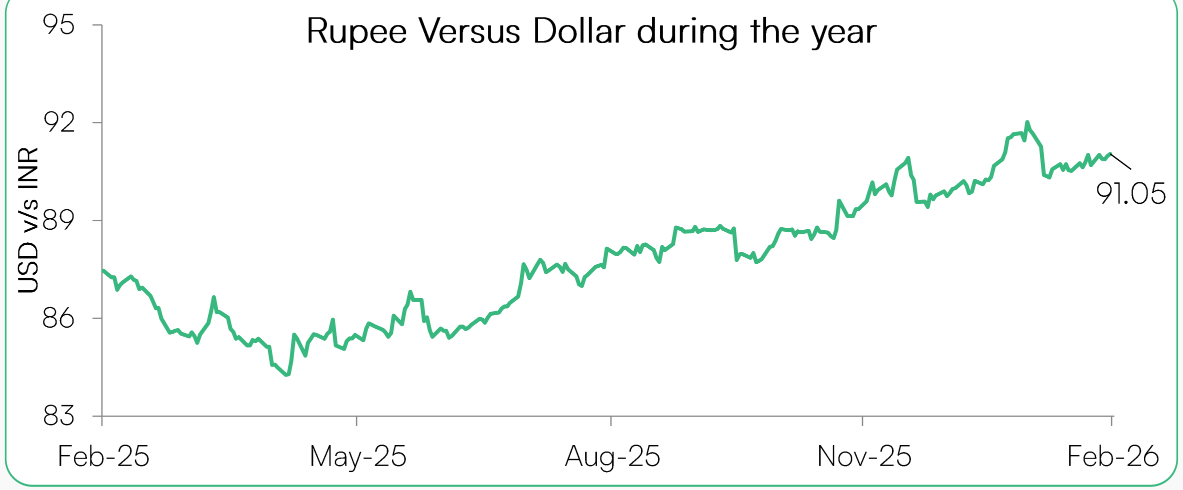
- Gold prices ($/oz) rose after major investment banks reaffirmed their confidence in the metal in their 2026 outlook reports. Prices were further supported as investors monitored ongoing Russia—Ukraine peace discussions and the upcoming U.S.—Iran nuclear talks. In addition, gold gained as investors assessed the U.S. nonfarm payroll data for Jan 2026 amid heightened geopolitical tensions in the Middle East and Europe. Prices increased further following renewed geopolitical concerns after the U.S. Vice President stated that Iran had not met key U.S. requirements in Mid Feb 2026 nuclear discussions.

- The Indian rupee rose in spot trading against the U.S. dollar, supported by foreign fund inflows.
- The currency also strengthened following a new trade agreement that reduced U.S. tariffs on Indian goods.
- Additionally, positive sentiment in the domestic equity markets contributed to further gains in the rupee.

	Levels	1M	3M	6M	1Y	3Y	5Y	CYTD26	CY25	CY24
Gold (Rs)	158,585	-3.5%	25.8%	55.5%	87.0%	42.1%	27.8%	19.6%	64.4%	27.2%
Silver (Rs.)	266,127	-20.2%	62.2%	126.6%	185.3%	61.9%	31.1%	16.0%	146.8%	21.5%
Dollar index	97.61	0.6%	-1.8%	-0.2%	-9.3%	-2.4%	1.4%	-0.7%	-9.4%	7.1%



Source: Refinitiv



Source: MCX, Refinitiv; Data as on February 27, 2026

Asset Class Monthly Performance

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2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Jan-26	Feb-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%	Silver 31.65%	Silver 18.74%	Silver 10.87%
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%	Gold 22.33%	Crude Oil 17.37%	Gold 8.49%
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%	Crude Oil 20.78%	Gold 12.75%	Crude Oil 2.91%
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%	Bond Index 0.68%	Global Equity 0.95%	Bond Index 0.73%
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%	Global Equity -2.47%	Bond Index -0.05%	Domestic Equity -0.56%
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%	Domestic Equity -3.64%	Domestic Equity -3.10%	Global Equity -3.38%

- In February 2026, Silver followed by Gold rose the most, while Global Equity followed by Domestic Equity witnessed the highest fall. Gold prices ($/oz) rose after major investment banks reaffirmed their confidence in the metal in their 2026 outlook reports. Prices were further supported as investors monitored ongoing Russia—Ukraine peace discussions and the upcoming U.S.—Iran nuclear talks.

Source: NSE, Refinitiv; Data as on February 27, 2026; Bond Index as on February 28, 2026 .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

The Monetary Policy Committee (MPC), in its sixth bi-monthly monetary policy review for FY26, decided to keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 5.25%. Consequently, the standing deposit facility (SDF) rate remains at 5.00%, while the marginal standing facility (MSF) rate and the Bank Rate remain at 5.50%. The MPC also decided to continue with the neutral stance.

According to the RBI, buoyant services activity, GST rationalisation, healthy rabi prospects, monetary easing, and benign inflation are expected to support consumption. Investment momentum should remain strong, driven by high capacity utilisation, supportive financial conditions, strong balance sheets, robust credit growth, and sustained government capex. Strong domestic demand may also attract fresh private investments. Services exports are expected to stay resilient, while merchandise exports could gain from the prospective US trade deal. Meanwhile, the concluded comprehensive pact with the European Union, along with completed trade agreements with New Zealand and Oman, should diversify exports and strengthen the external sector. However, geopolitical tensions, global trade uncertainties, and financial and commodity market volatility pose risks. Taking these factors into account, real GDP growth for Q1FY27 and Q2 has been revised upwards to 6.9% and 7.0%, respectively. The risks are evenly balanced.

According to the RBI, the near-term outlook for food inflation remains favourable, supported by healthy kharif output, adequate foodgrain buffers, and good rabi sowing. Core inflation is expected to stay range-bound, aside from possible volatility from precious metal prices. Geopolitical uncertainty, volatile energy prices, and adverse weather continue to pose upside risks. Due to an unfavourable base from the sharp price decline in Q4FY25, headline inflation is expected to edge up in Q4FY26 despite muted momentum. Considering these factors, CPI inflation for FY26 is projected at 2.1%, with Q4 at 3.2%. For Q1FY27 and Q2, projections stand at 4.0% and 4.2%, respectively. Excluding precious metals, underlying inflation pressures remain muted. The risks are evenly balanced.

According to the Ministry of Commerce & Industry, the combined Index of Eight Core Industries rose 4.0% YoY in Jan 2026, following a 4.7% rise in Dec 2025. Cement posted the strongest growth at 10.7%, followed by steel at 9.9%, while crude oil and natural gas output declined by 5.8% and 5.0%, respectively.

According to the data released by the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflows rose 16.6% YoY to USD 12.69 billion in Q3 FY26, with Singapore remaining the top source and the U.S. the second-largest contributor during Apr—Dec FY26. Total FDI rose 13% to USD 21.52 billion, while cumulative equity inflows for Apr—Dec increased 18% to USD 47.8 billion.

International News

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The U.S. producer price index (PPI) for final demand climbed 0.5% in Jan 2026 after rising a downwardly revised 0.4% in Dec 2025, according to the Labor Department.

U.S. retail sales were virtually unchanged in Dec 2025 after rising 0.6% in Nov, according to the Commerce Department.

U.S. non-farm payroll employment jumped by 130,000 jobs in Jan 2026, following a downwardly revised increase of 48,000 jobs in Dec, according to the Labor Department.

The European Central Bank (ECB) left interest rates unchanged for a fifth consecutive policy meeting on Feb 5, 2026, as expected, despite concerns over a challenging global economic environment. The Governing Council, led by the ECB President, kept the benchmark deposit rate steady at 2%. The refinancing rate remained at 2.15%, while the marginal lending rate was maintained at 2.40%.

The Bank of England maintained its interest rate in a close decision on Feb 5, 2026, and signaled the possibility of a rate cut as inflation is expected to ease in the near term. The Monetary Policy Committee voted 5—4 to hold the bank rate at 3.75%, its lowest level since early 2023.

The People's Bank of China kept its one-year loan prime rate unchanged at 3.0%, as widely expected. Similarly, the five-year LPR the benchmark for mortgage rates remained at 3.50% as of Feb 24, 2026.

Event Calendar

Events for March 2026

DOMESTIC

Events for March 2026	
Event	Date
CPI Inflation YoY Feb 2026	12-Mar-26
Passenger Vehicles Sales Feb 2026	13-Mar-26
WPI Inflation YoY Feb 2026	16-Mar-26
Balance of Trade Feb 2026	16-Mar-26
Unemployment Rate Feb 2026	16-Mar-26
Balance of Trade Feb 2026	16-Mar-26
Industrial Production YoY Feb 2026	28-Mar-26
Government Budget Value Feb 2026	31-Mar-26

GLOBAL

Events for March 2026	
Event	Date
U.S. Housing Starts Number Jan 2026	12-Mar-26
U.K. Manufacturing Output MoM Jan 2026	13-Mar-26
U.S. PCE Price Index YoY Jan 2026	13-Mar-26
U.S. Factory Orders MoM Jan 2026	18-Mar-26
Euro Zone HICP Final YoY Feb 2026	18-Mar-26
U.S. Fed Funds Target Rate 18 Mar	18-Mar-26
U.K. ILO Unemployment Rate Jan 2026	19-Mar-26
U.K. BOE Bank Rate Mar 2026	19-Mar-26

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