

March 2026

Growthfiniti Wealth Money Trends



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01

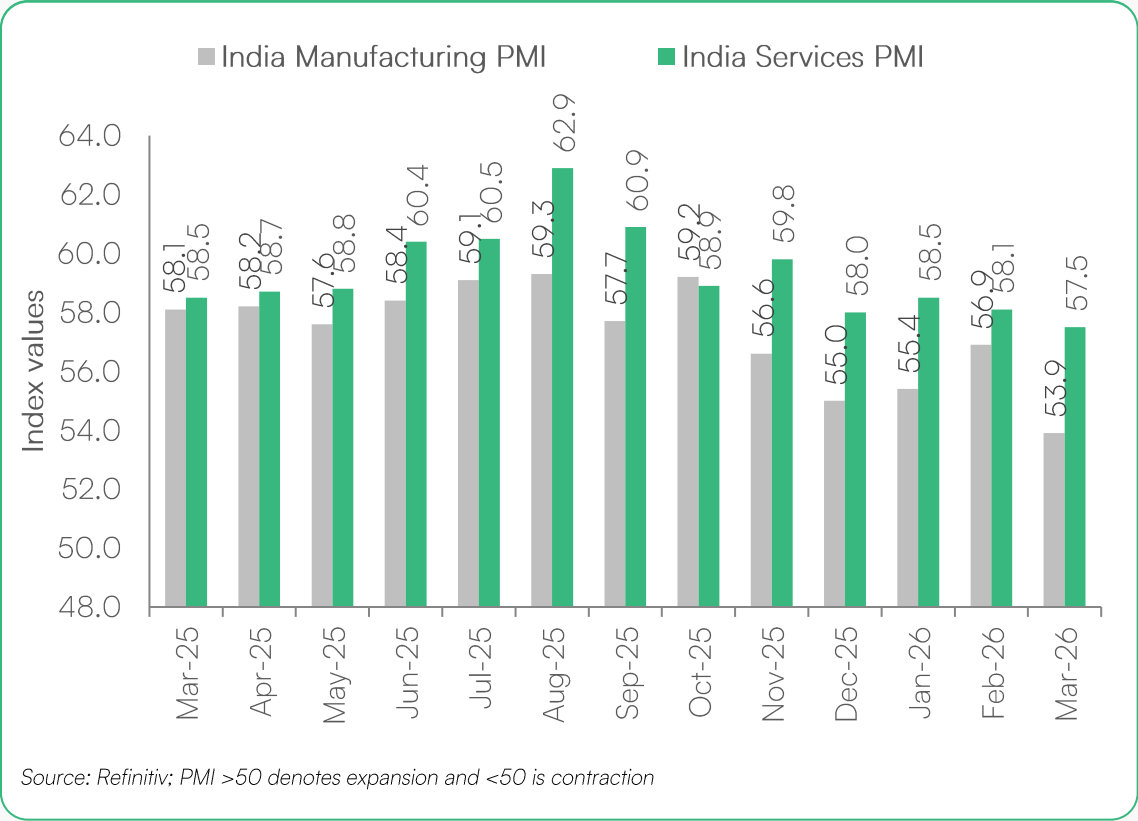
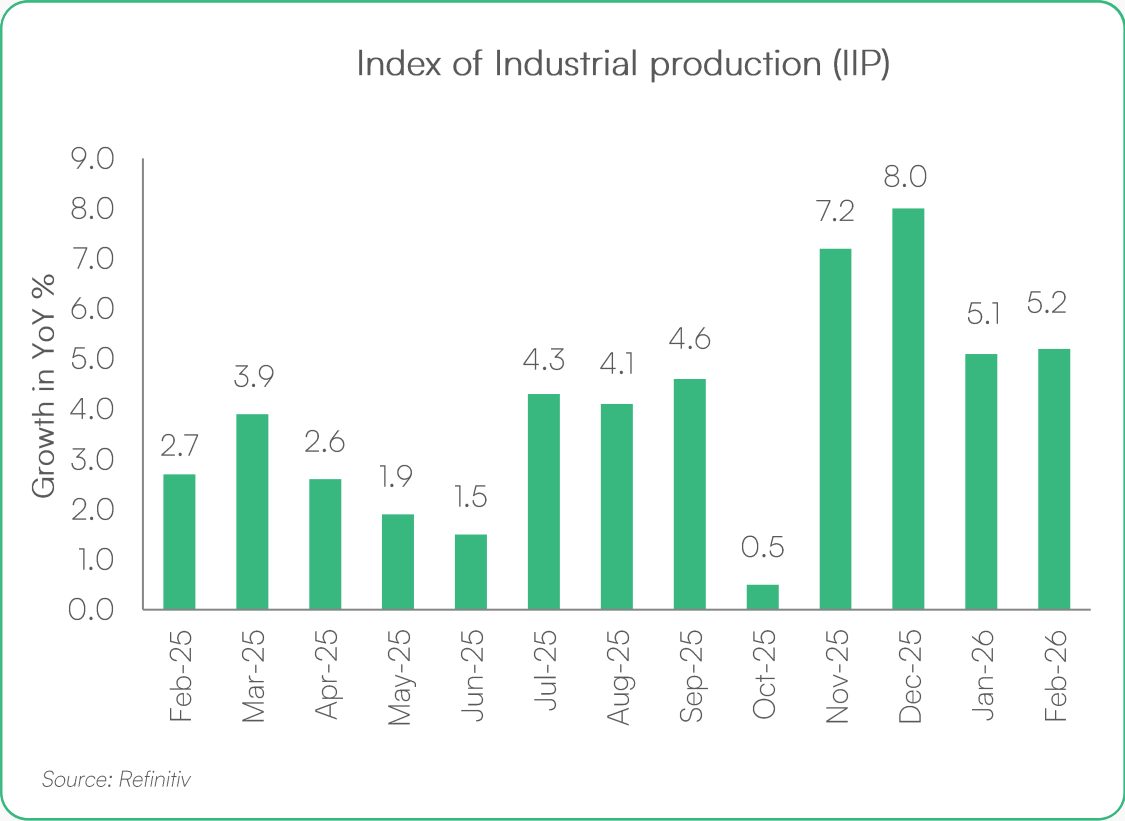
India Macroeconomic Indicators

Domestic Economic Indicators



The Index of Industrial Production (IIP) grew 5.2% year on year in Feb 2026, accelerating from a revised 5.1% in Jan 2026, supported by a favourable base effect and robust manufacturing output, official data showed.

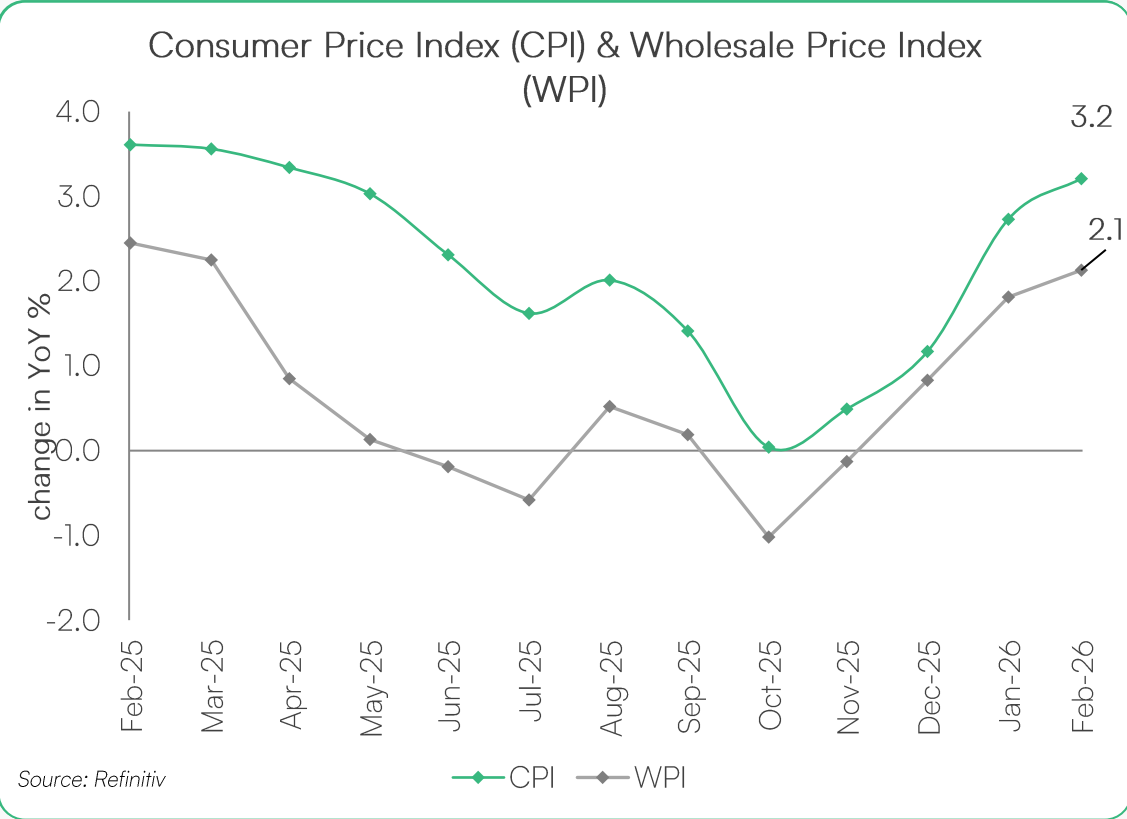
The Manufacturing PMI fell to a 45-month low of 53.9 in Mar 2026, down from 56.9 in Feb 2026, as new orders and output weakened amid the conflict in the Middle East. India's Services PMI eased to 57.5 in Mar 2026 from 58.1 in Feb 2026, indicating a slower but still robust expansion in the services sector.



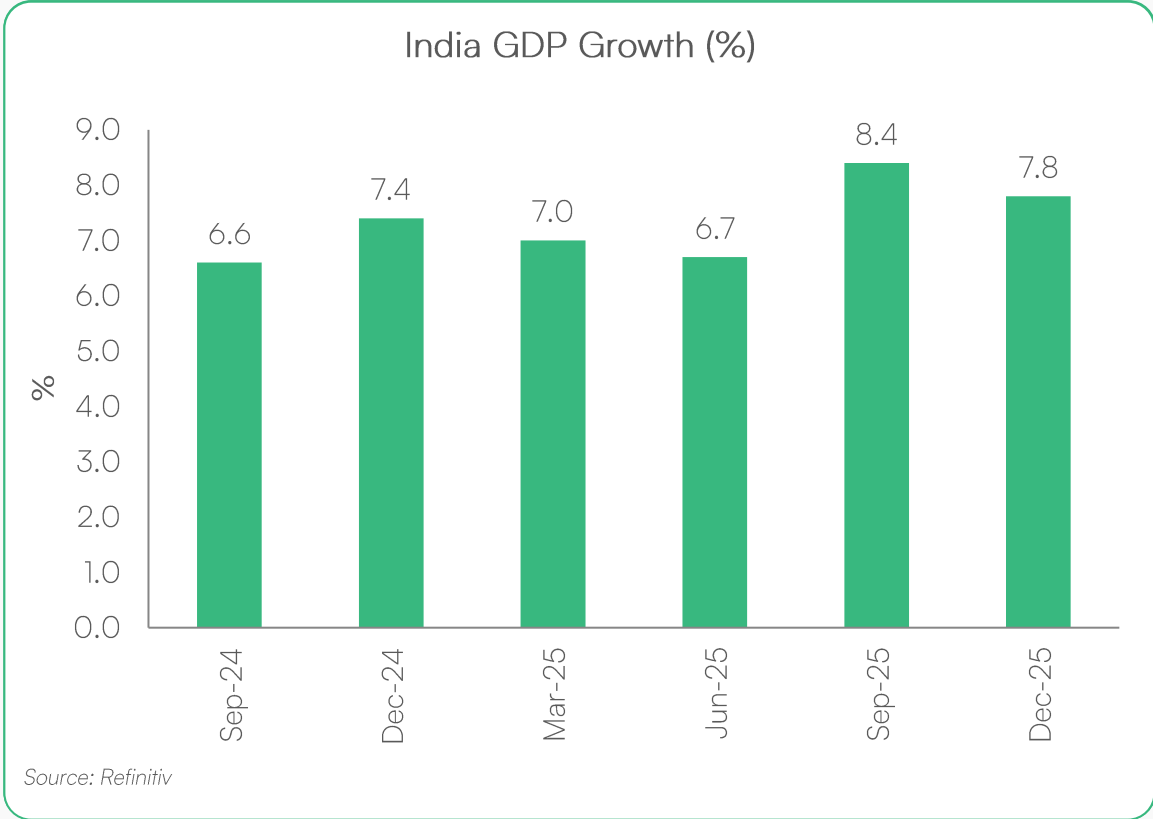
Domestic Economic Indicators (Contd.)



India's CPI-based inflation rose to 3.21% YoY in Feb 2026, compared to 2.74% in Jan 2026, amid trade uncertainty and geopolitical tensions in the Middle East. Food price inflation also increased to 3.47% YoY in Feb 2026, up from 2.13% in Jan 2026. WPI-based inflation rose 2.13% YoY in Feb 2026, accelerating from 1.81% in Jan 2026, driven by higher prices of both food and non-food articles.



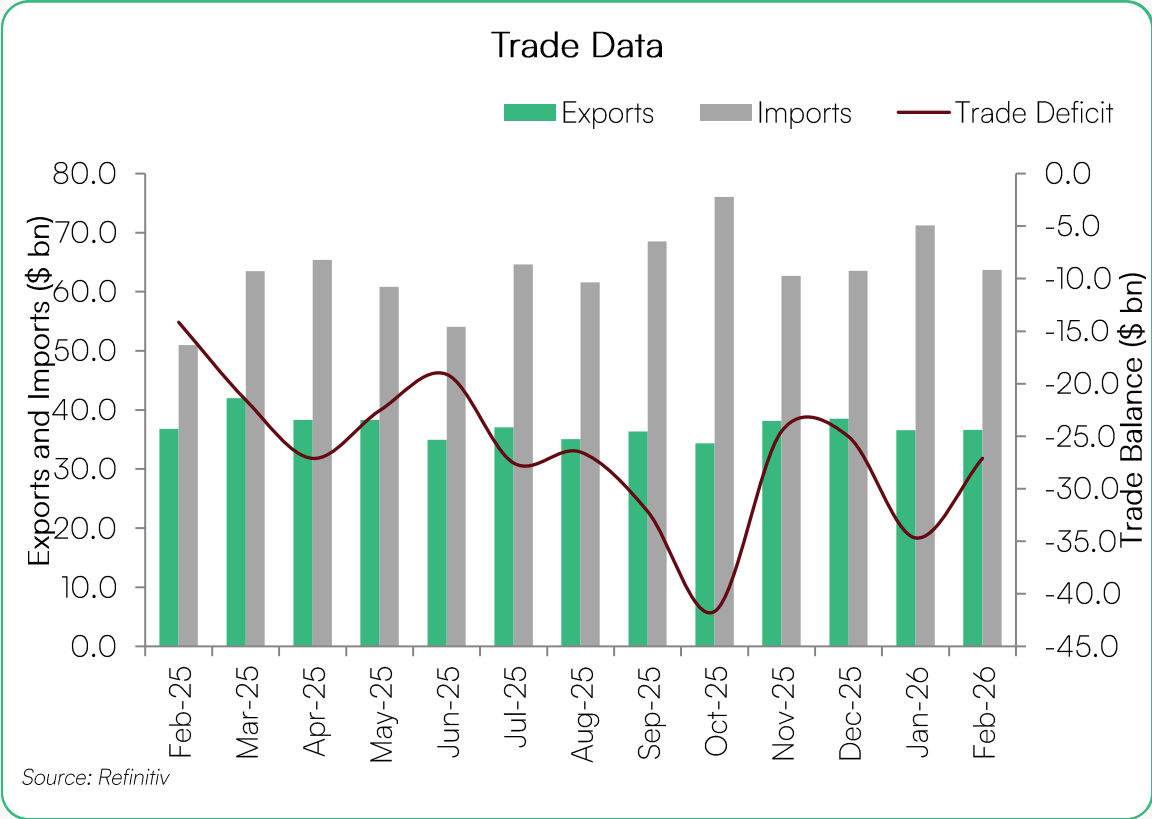
Government data showed that Gross Domestic Product (GDP) of the Indian economy at constant (2022-23) prices witnessed a growth of 7.8% YoY in the third quarter of FY26. In the Oct-Dec quarter of last year, the GDP growth rate was 7.4%. On the sectoral front, the growth of Manufacturing sector rose to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



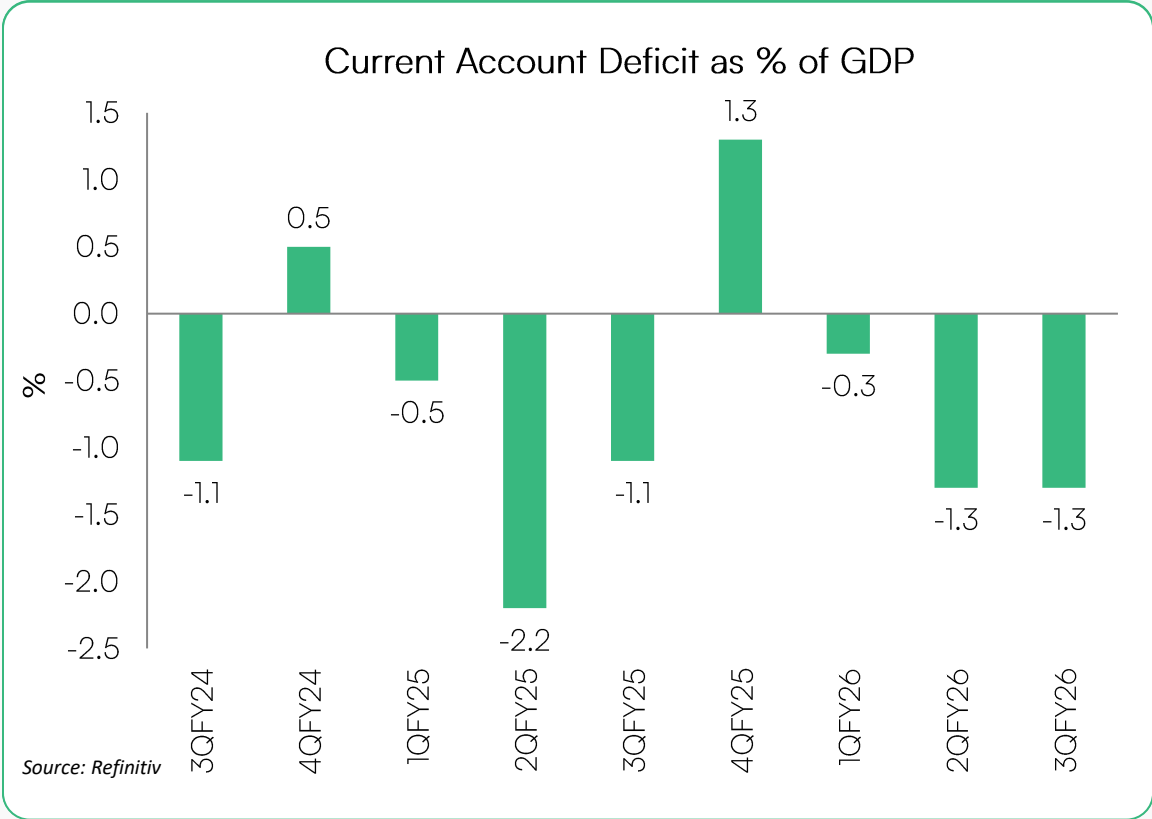
Domestic Economic Indicators (Contd.)



India's merchandise trade deficit widened to \$27.10 billion in Feb 2026, compared with \$14.42 billion in Feb 2025. Exports fell 0.81% YoY to \$36.61 billion, while imports rose 24.12% YoY to \$63.71 billion over the same period.



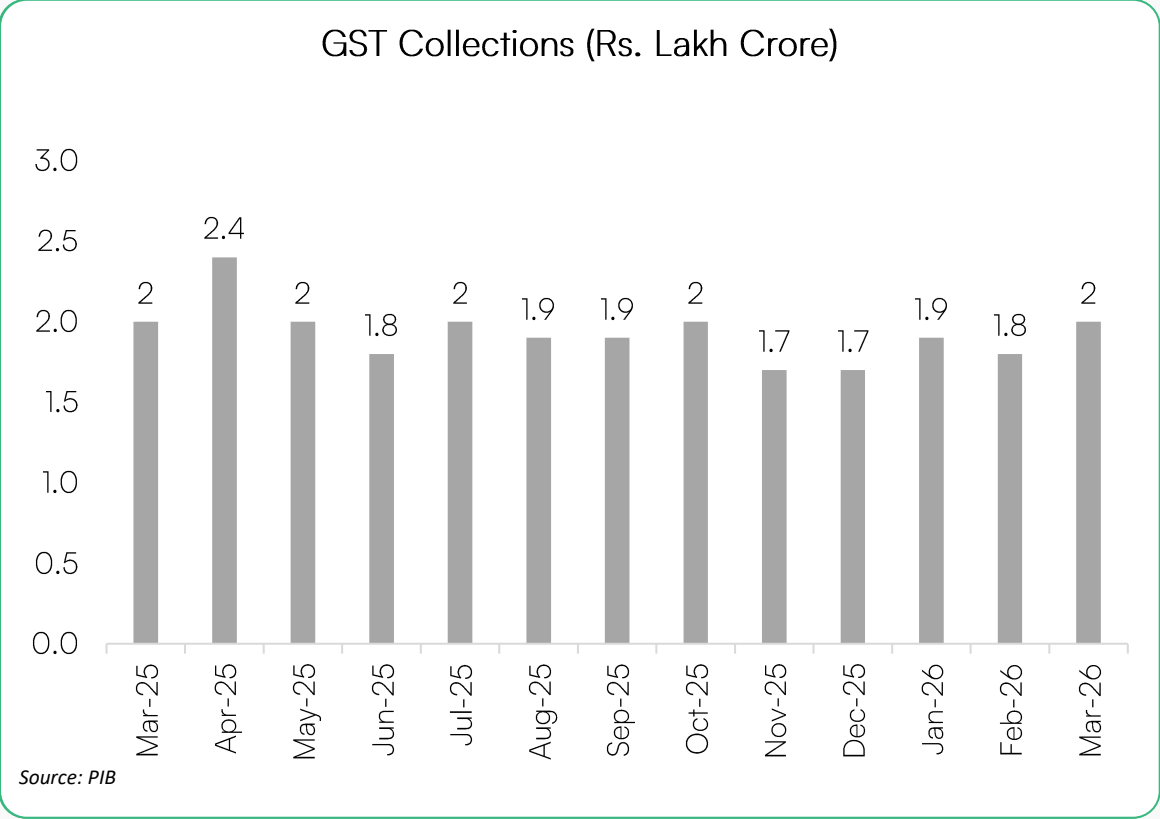
India's current account deficit widened to US\$ 13.2 billion (1.3% of GDP) in Q3FY26 from US\$ 11.3 billion (1.1% of GDP) in Q3FY25.



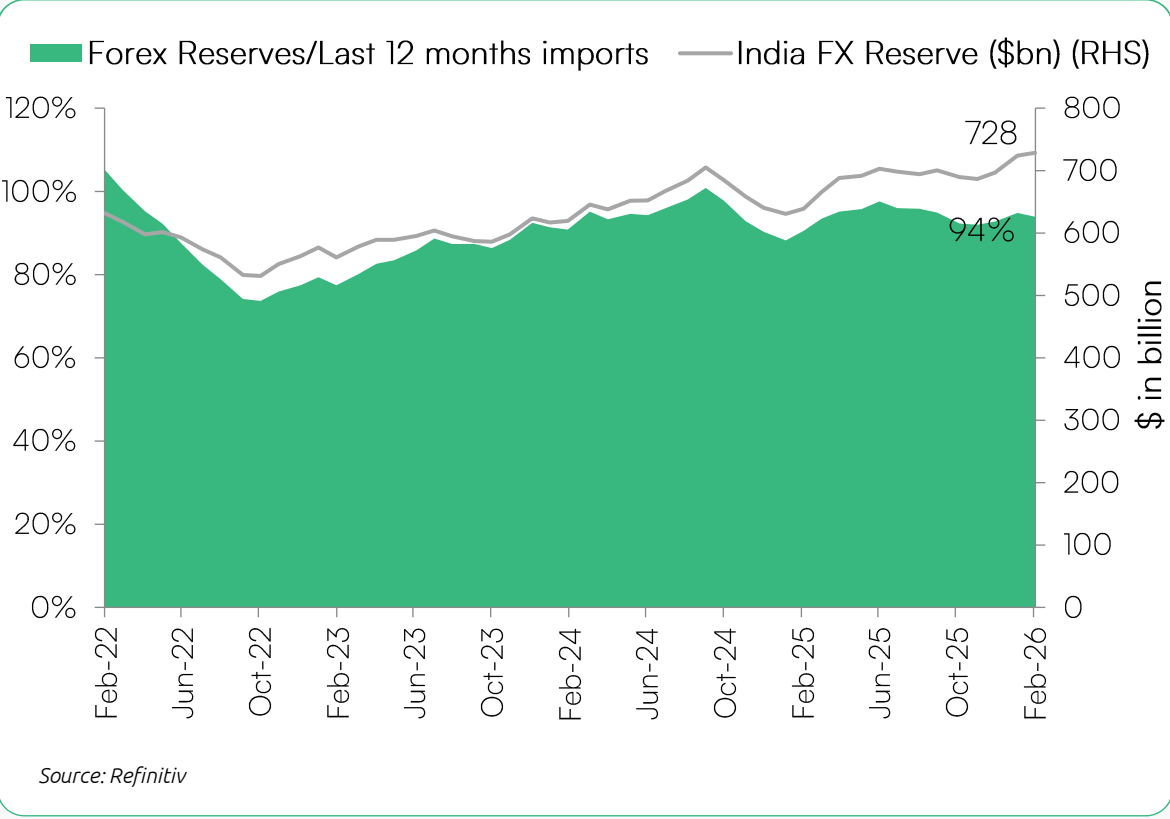
Domestic Economic Indicators (Contd.)



The total gross Goods and Services Tax (GST) revenue grew by 8.8% YoY and stood at Rs. 2 lakh crore in Mar 2026, compared to Rs. 1.84 lakh crore in Mar 2025.



Data from Reserve Bank of India showed that India's foreign exchange reserves decreased to \$688.06 billion for the week ended Mar 27, 2026, compared with \$728.49 billion as of Feb 27, 2026.



02

Domestic Equity Market

Domestic equity markets fell during the month

	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	22,331	-11.3%	-14.5%	-9.3%	-5.1%	8.8%	8.7%	-14.5%	10.5%	8.8%	19.6	21.4	20.4	33.2
Nifty 100	22,876	-11.7%	-14.3%	-9.6%	-4.9%	10.0%	9.1%	-14.3%	9.0%	11.8%	19.1	21.4	21.2	34.4
Nifty 500	20,528	-11.4%	-14.0%	-9.7%	-3.8%	12.1%	10.8%	-14.0%	6.7%	15.2%	21.2	23.5	21.1	35.9
Nifty Midcap 150	19,431	-11.1%	-12.8%	-7.6%	1.6%	19.6%	16.7%	-12.8%	5.4%	23.8%	30.6	33.7	23.5	40.6
Nifty Smallcap 250	14,288	-10.0%	-14.4%	-14.4%	-5.4%	17.6%	15.5%	-14.4%	-6.0%	26.4%	25.9	29.4	16.9	43.3

- Domestic equity markets witnessed a sharp decline amid escalating geopolitical tensions in West Asia involving Iran, Israel, and the U.S., which increased uncertainty in global trade and energy markets. The pressure intensified after shipping through the Strait of Hormuz, which accounts for nearly 20% of the world's crude oil supply, was halted, raising concerns over a prolonged supply shock.
- Market sentiment weakened further after the U.S. Federal Reserve kept interest rates unchanged in its Mar 2026 policy meeting but adopted a hawkish stance, warning that elevated energy prices could revive inflationary pressures. A depreciating rupee and sustained selling by foreign institutional investors added to the weakness.

Sectoral indices fell during the month

	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 Pharma	22,232	-3.1%	-2.2%	3.6%	5.2%	22.8%	12.6%	-2.2%	-2.9%	39.1%	33.3	32.0	31.6	32.3
Nifty Healthcare	14,201	-4.5%	-3.0%	0.4%	3.8%	23.1%	14.1%	-3.0%	-2.1%	40.6%	36.1	37.6	35.3	34.9
Nifty IT	29,063	-5.0%	-23.3%	-13.6%	-21.2%	0.4%	2.4%	-23.3%	-12.6%	22.0%	20.6	27.9	25.3	28.7
Nifty Energy	34,850	-5.9%	-1.3%	-0.4%	3.8%	15.2%	13.9%	-1.3%	0.4%	5.1%	14.5	15.7	12.1	15.7
Nifty Metal	11,138	-9.0%	-0.3%	11.0%	22.5%	26.5%	22.9%	-0.3%	29.1%	8.4%	18.9	21.2	11.5	27.3
Nifty Infrastructure	8,561	-10.2%	-11.0%	-5.0%	1.2%	18.9%	15.9%	-11.0%	13.6%	15.9%	19.7	23.5	20.9	34.2
Nifty FMCG	45,539	-11.0%	-17.9%	-16.8%	-15.0%	-0.3%	5.4%	-17.9%	-2.3%	-0.3%	32.6	42.8	41.3	42.9
Nifty Oil & Gas	10,788	-12.0%	-11.8%	-4.4%	2.3%	14.7%	11.9%	-11.8%	13.8%	13.1%	9.0	12.7	14.2	17.3
Nifty Auto	23,770	-15.6%	-15.7%	-10.4%	11.6%	24.7%	19.2%	-15.7%	23.5%	22.6%	28.1	20.8	31.0	713.2
Nifty Realty	651	-16.6%	-25.8%	-24.9%	-23.5%	18.9%	14.3%	-25.8%	-16.6%	34.4%	30.8	41.1	35.1	209.4
Nifty Bank	50,275	-16.9%	-15.6%	-8.0%	-2.5%	7.4%	8.6%	-15.6%	17.1%	5.3%	13.4	13.2	15.6	25.9
Nifty PSU Bank	7,873	-19.8%	-7.7%	4.6%	25.7%	28.4%	29.5%	-7.7%	30.5%	14.5%	7.8	6.6	8.5	67.7

- Realty sector plunged as rising crude oil prices and renewed inflation concerns dampened sentiment toward interest-rate-sensitive industries. Higher oil prices raise the risk of persistent inflation, which could prompt central banks to delay rate cuts. Real estate stocks are particularly vulnerable because housing demand, mortgage affordability and developer financing costs depend heavily on interest rates.
- Auto sector declined as escalating geopolitical tensions in West Asia raised concerns over potential natural gas and LNG supply disruptions, a critical input for automobile manufacturing, especially in paint shops and metal processing units.

Returns of Major NSE Indices



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%	Metal -0.26%	NIFTY IT
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%	Pharma -2.16%	NIFTY Metal
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%	PSU Bank -7.73%	NIFTY Realty
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%	Media -12.66%	NIFTY Auto
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%	Midcap -12.78%	NIFTY Pharma
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%	Largecap -14.29%	NIFTY Media
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%	Smallcap -14.36%	NIFTY Finance
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%	Finance -14.82%	NIFTY FMCG
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%	Auto -15.68%	NIFTY PSU Bank
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 -17.91%	Nifty 100 (Largecap)
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%	IT -23.29%	Nifty Midcap 150 (Midcap)
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%	Realty -25.83%	Nifty Small cap 250 (Smallcap)

Source: NSE; Data as on March 30, 2026

Sector Monthly Performance



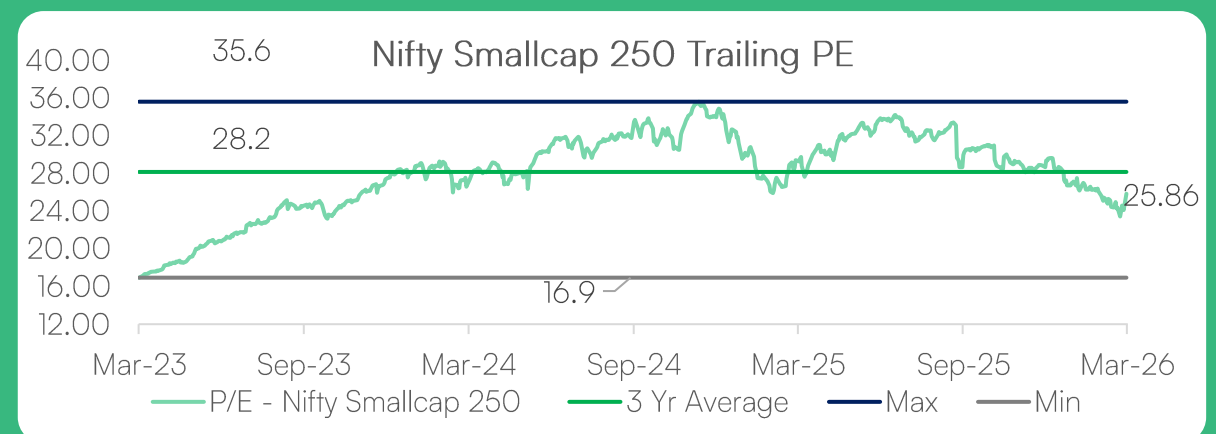
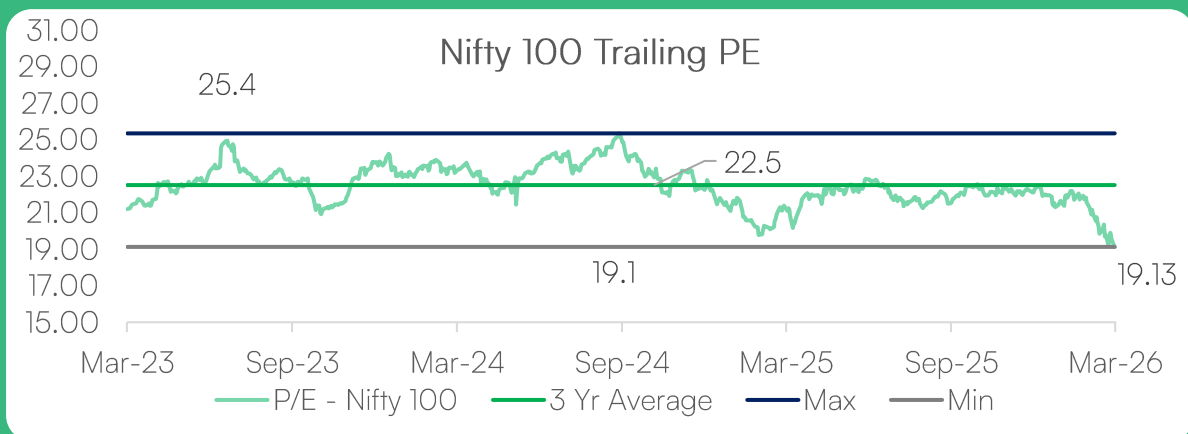
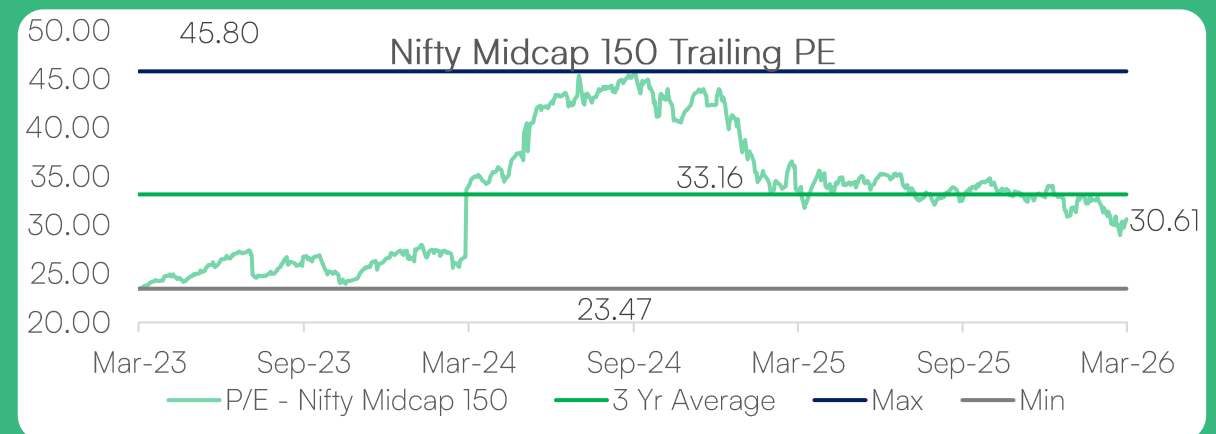
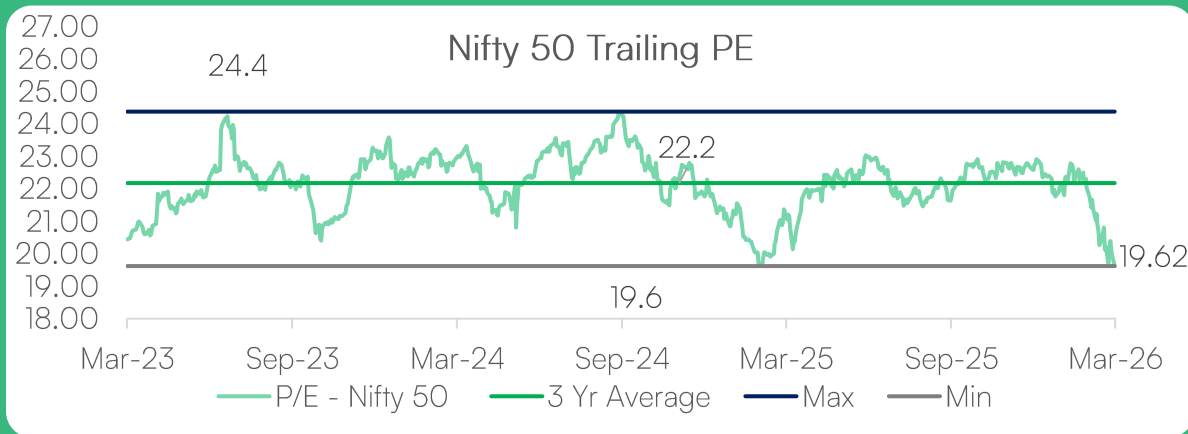
Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Nifty Bank 6.83%	Nifty Realty 7.17%	Nifty Infrastructure 4.89%	Nifty Pharma 3.32%	Nifty Auto 5.52%	Nifty PSU Bank 11.41%	Nifty Realty 9.22%	Nifty IT 4.74%	Nifty Metal 8.50%	Nifty Metal 5.91%	Nifty PSU Bank 8.88%	Nifty Pharma -3.14%
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 Healthcare -4.51%
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 IT -5.04%
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 Energy -5.93%
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 Metal -9.00%
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 Infrastructure -10.19%
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 FMCG -10.96%
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 Oil & Gas -12.04%
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 Auto -15.59%
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 Realty -16.58%
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 Bank -16.94%
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%	Nifty PSU Bank -19.83%

In March 2026, PSU Bank followed by Bank and Realty fell the most, while Pharma followed by Healthcare and IT witnessed the least fall.

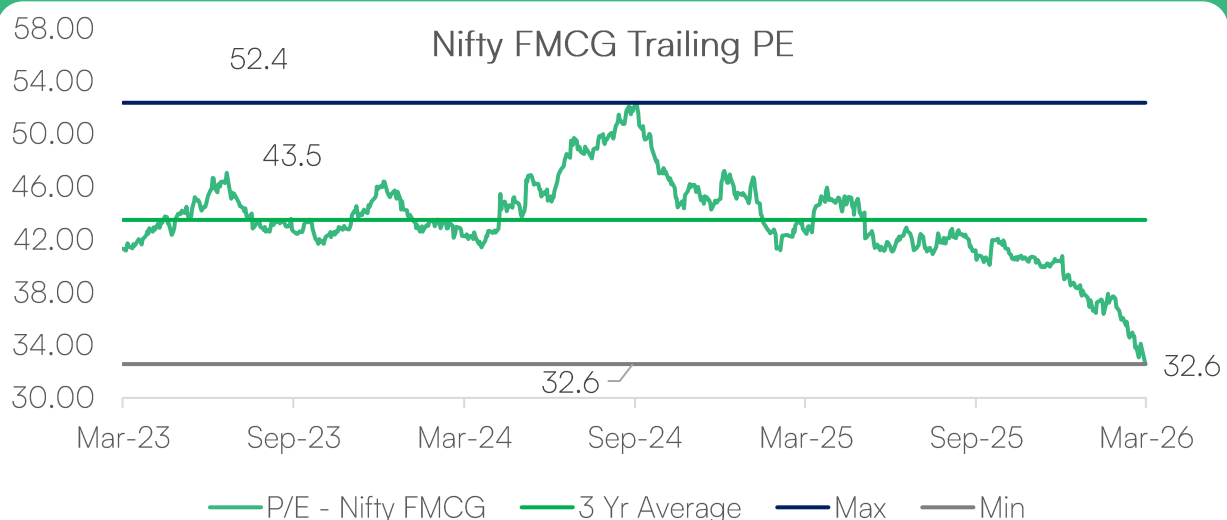
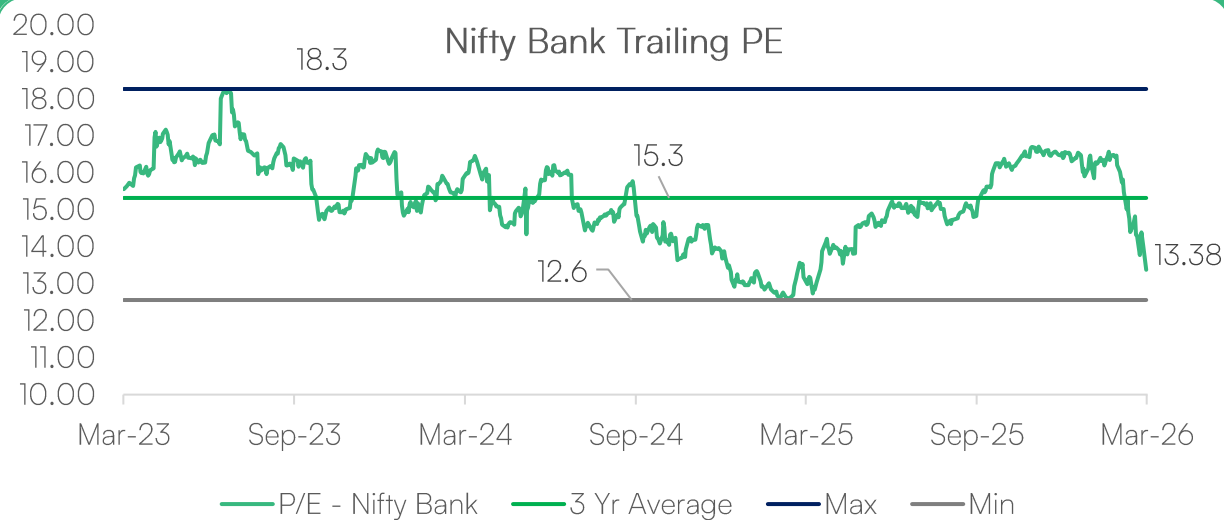
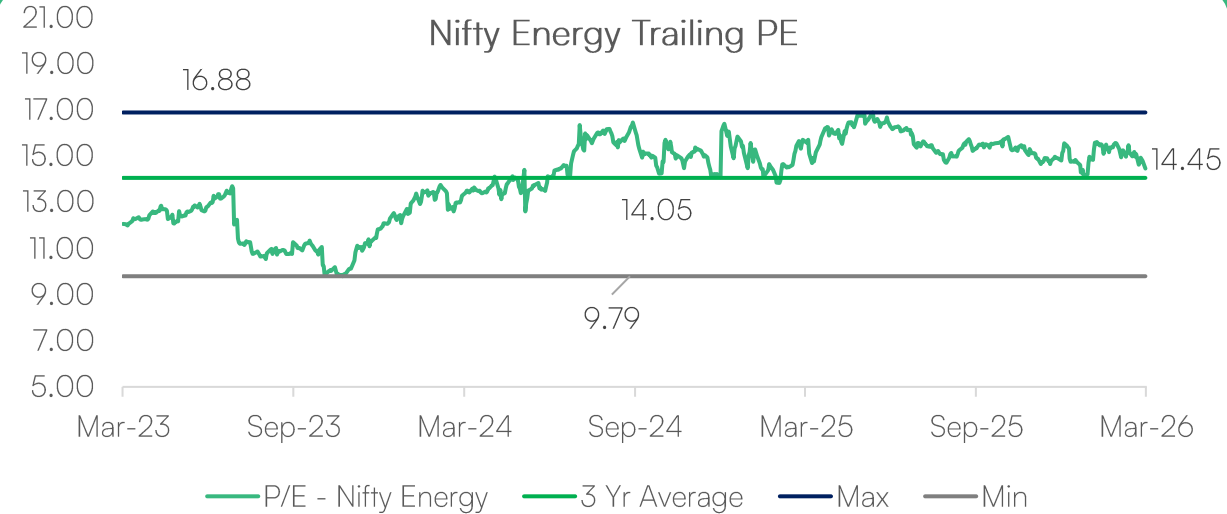
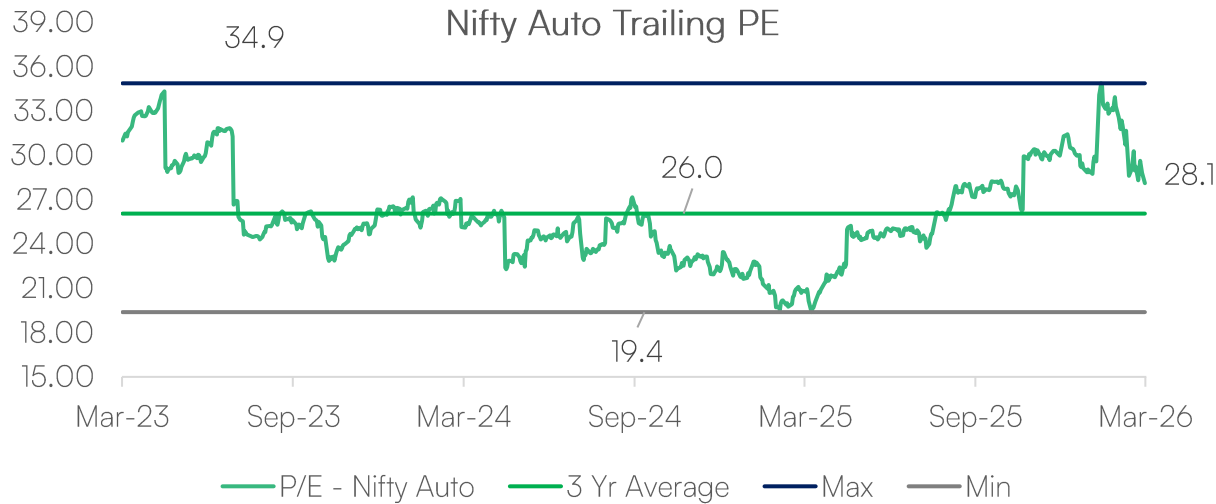
Source: NSE; Data as on March 30, 2026

PE Comparison Across market cap

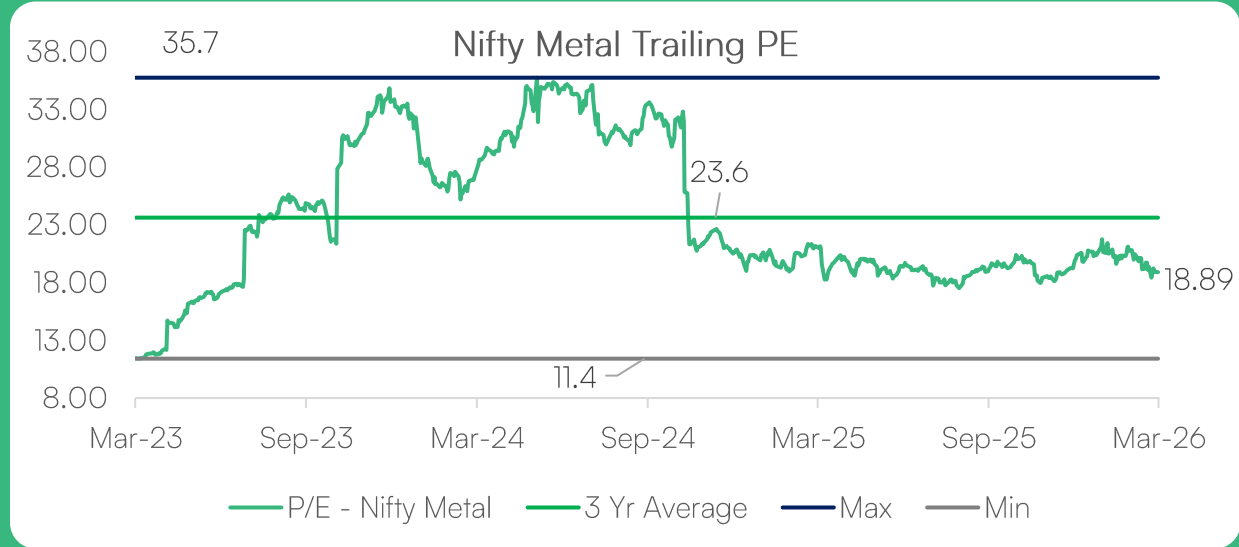
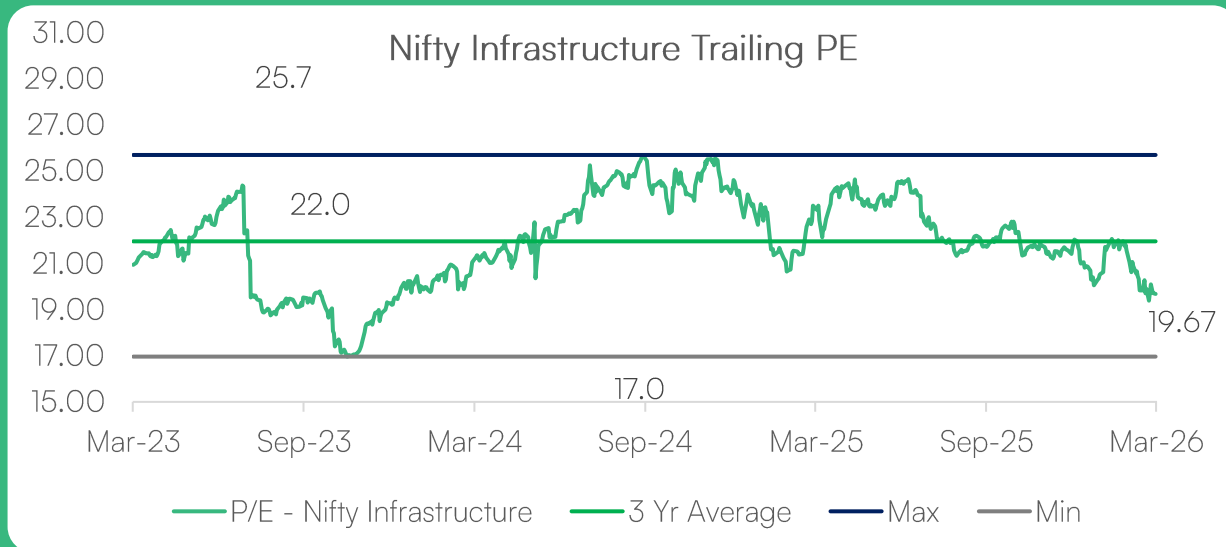
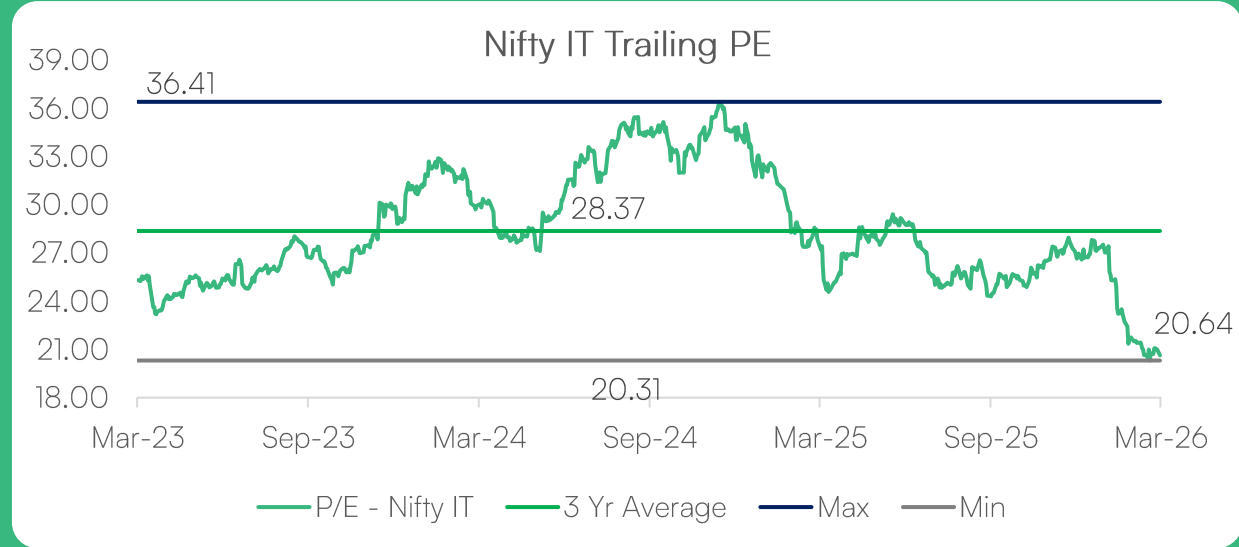
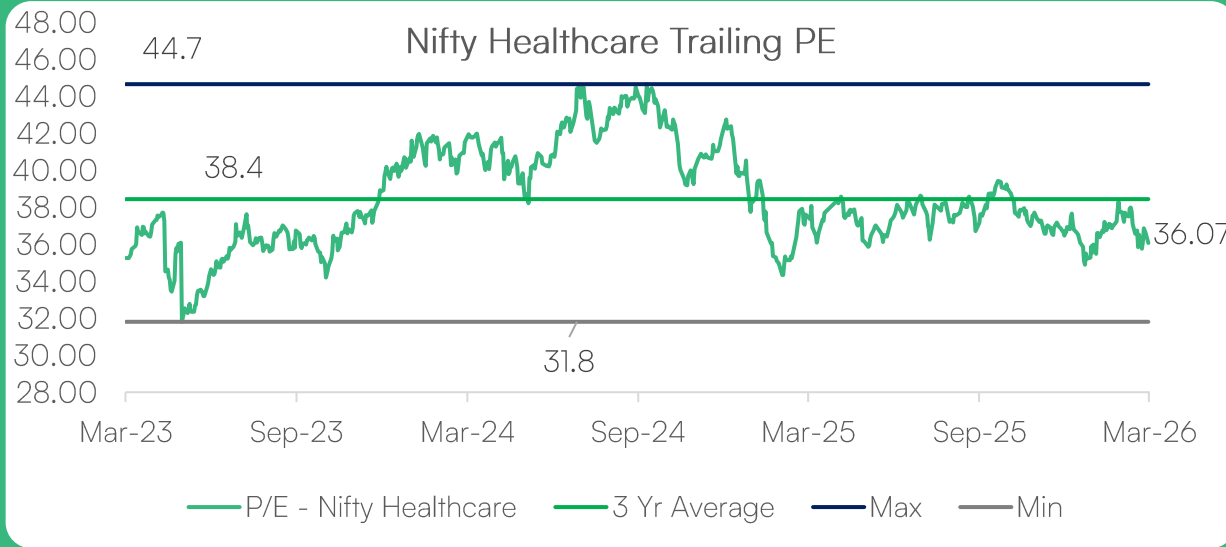
- Currently, Midcap valuations are expensive compared with Large cap and small cap.
- Large cap, Midcap and small cap are trading below their 3-year average level.



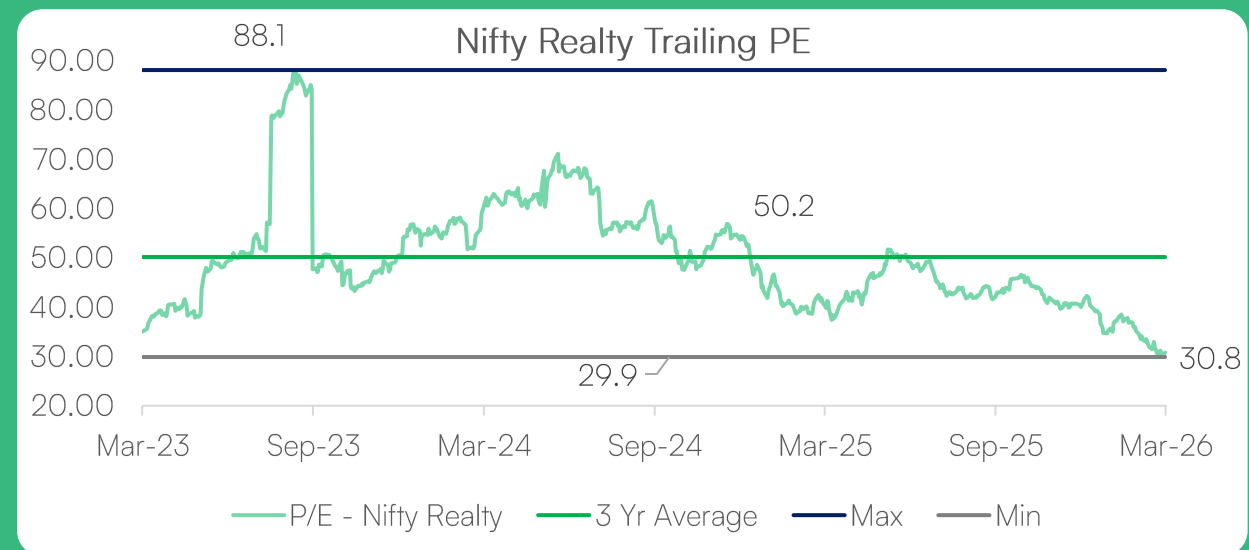
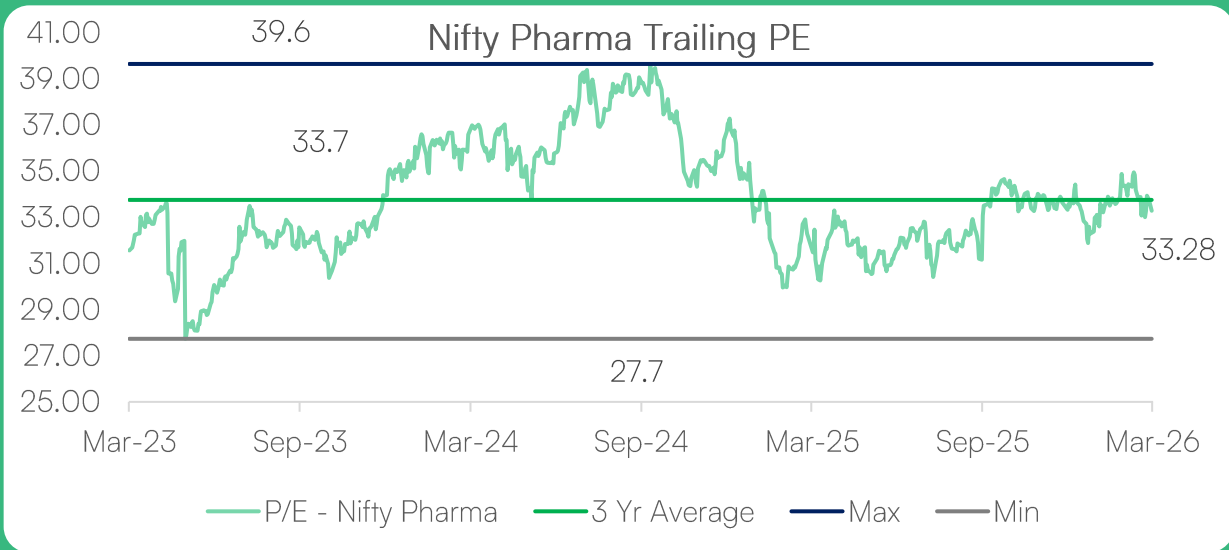
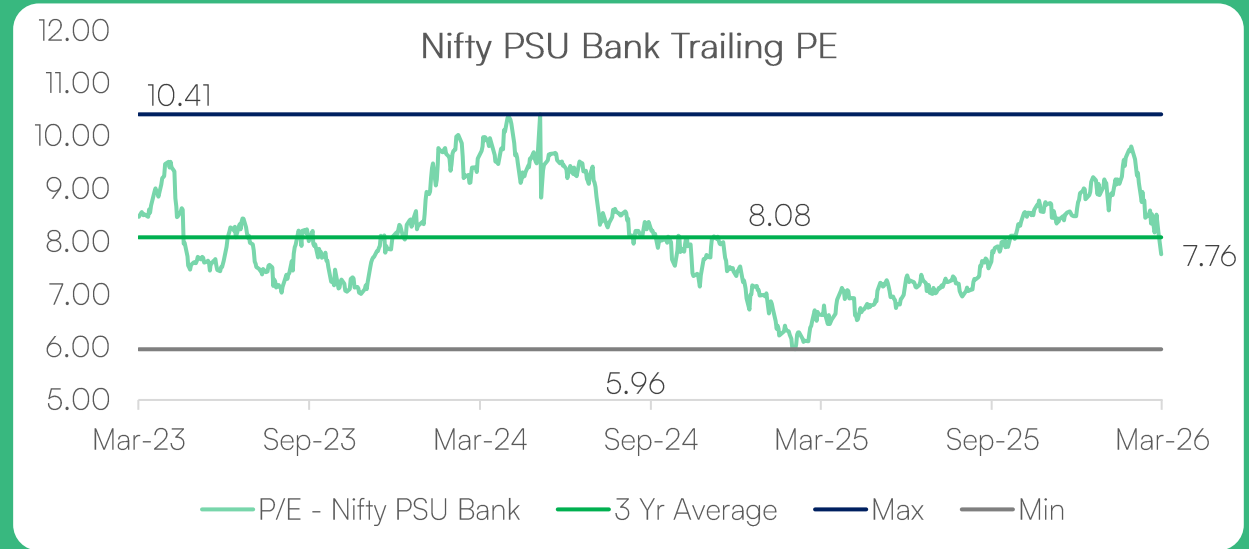
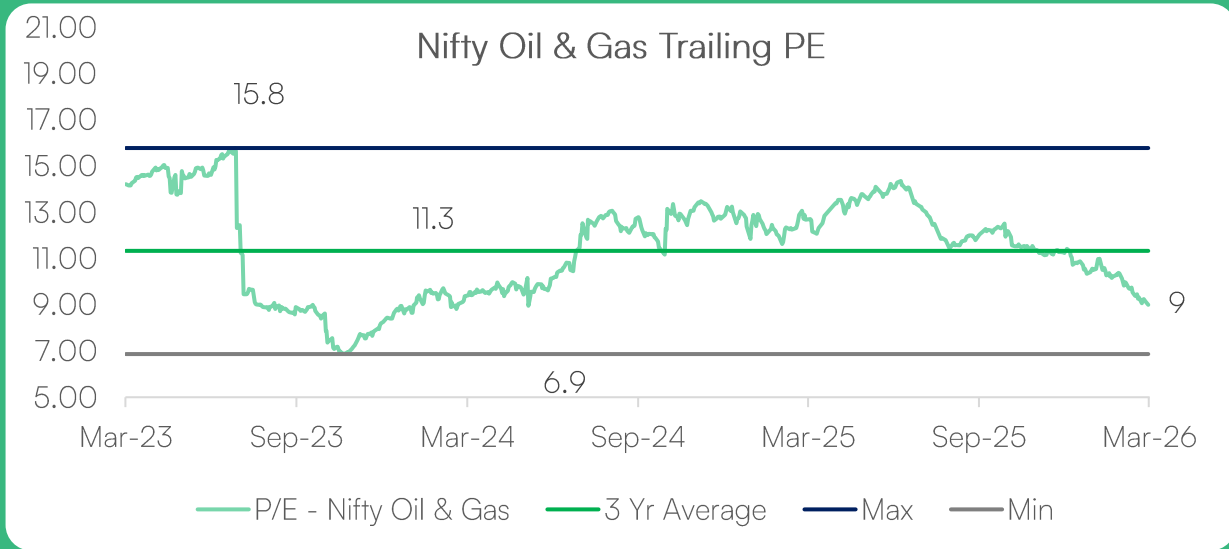
PE Comparison Across Sectors



PE Comparison Across Sectors (Contd.)



PE Comparison Across Sectors (Contd.)



03

Fixed Income Market

Bond yields climbed during the month

Key Policy Rates (%)

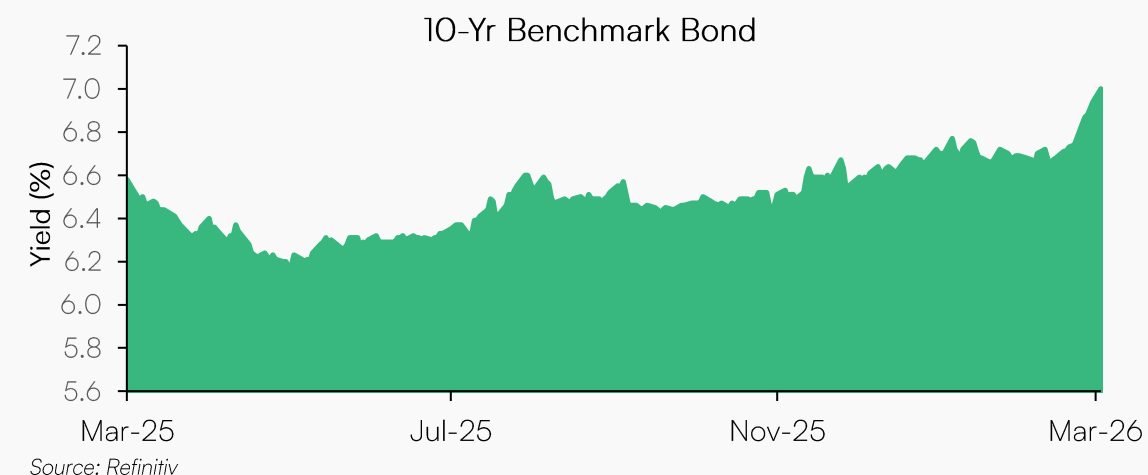
	Mar-26	3 Months Ago	6 Months Ago	Year Ago	2 Years Ago
Repo	5.25	5.25	5.50	6.25	6.50
Reverse Repo	3.35	3.35	3.35	3.35	3.35
Bank Rate	5.50	5.50	5.75	6.50	6.75
CRR	3.00	3.00	3.75	4.00	4.50
SLR	18.00	18.00	18.00	18.00	18.00
SDF	5.00	5.00	5.25	6.00	6.25

Money Market Rates (%)

	Mar-26	1 Month Ago	3 Months Ago	6 Months Ago	Year Ago
TREP (Overnight Rate)	6.16	4.93	5.33	5.47	6.69
91 Days T-Bills	5.38	5.24	5.27	5.40	6.34
3 Month CD	7.30	7.03	5.96	5.87	7.31
3 Month CP	7.40	7.07	6.00	5.83	7.35
6 Month CP	7.35	7.03	6.42	6.10	7.30
1 Year CP	7.15	6.88	6.65	6.40	7.22

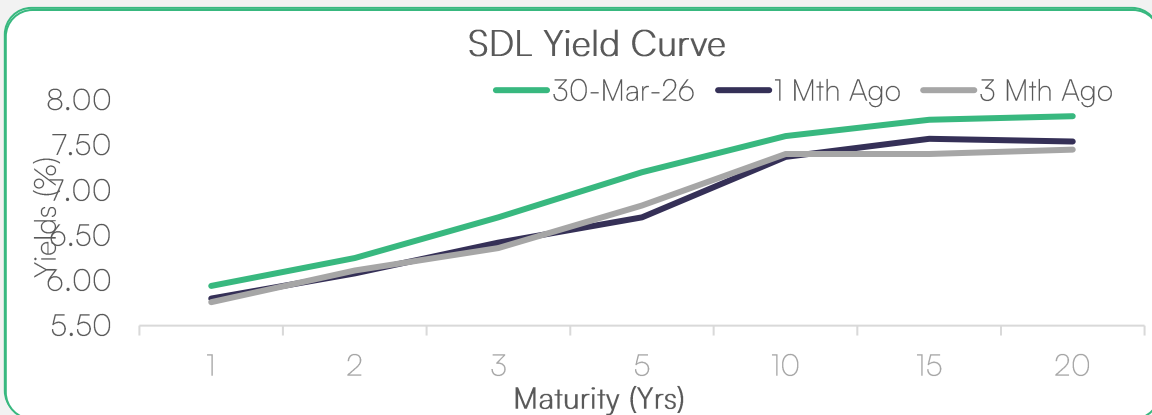
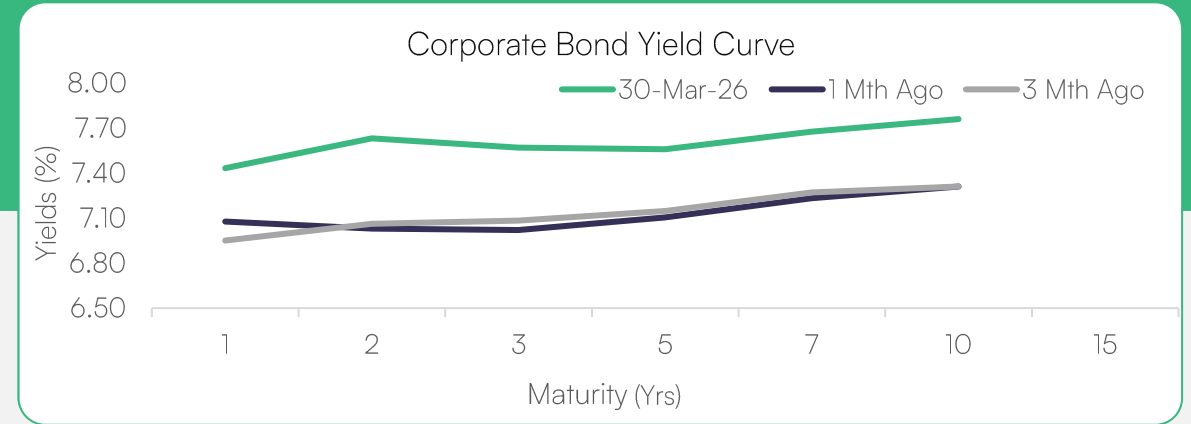
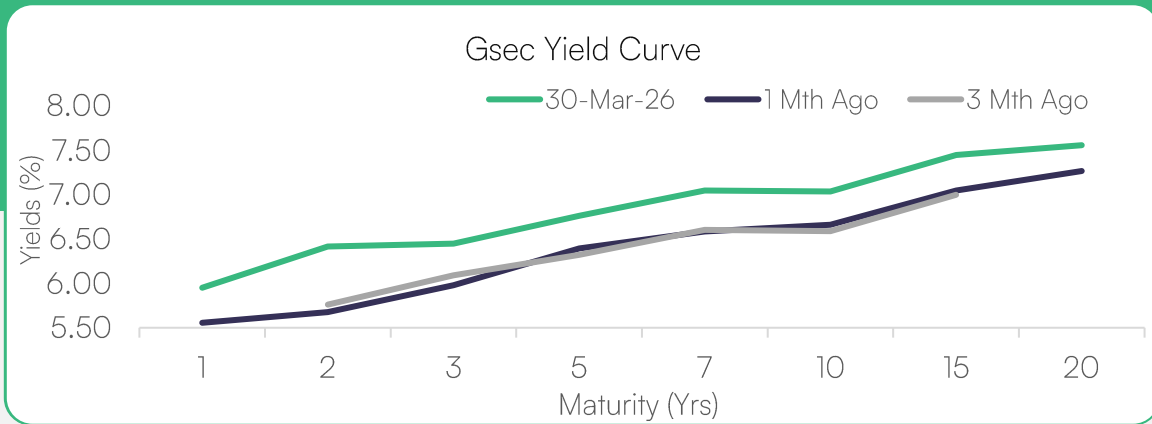
Source: CCIL, RBI, Refinitiv; Data as on March 30, 2026

- Bond yields climbed as escalating conflict in the Middle East drove crude oil prices sharply higher, intensifying inflationary pressures and heightening growth concerns for the domestic economy, which is the world's third largest crude oil importer.
- The sell off deepened after the central government announced a cut in excise duties on fuel, reviving concerns over the fiscal outlook, with the move expected to have a fiscal impact of Rs. 1.5 lakh crore to Rs. 1.75 lakh crore in FY27.



Yield on gilt securities rose across the maturities

- Yield on gilt securities rose between 22 to 76 bps across the maturities.
- Yield on corporate bonds increased between 36 to 60 bps across the curve.
- Difference in spread between corporate bond & gilt securities contracted between 3 to 16 bps across the segments, barring 3, 5 & 10 year papers that expanded by 6 or 7 bps.



Category-wise Fixed Income Returns



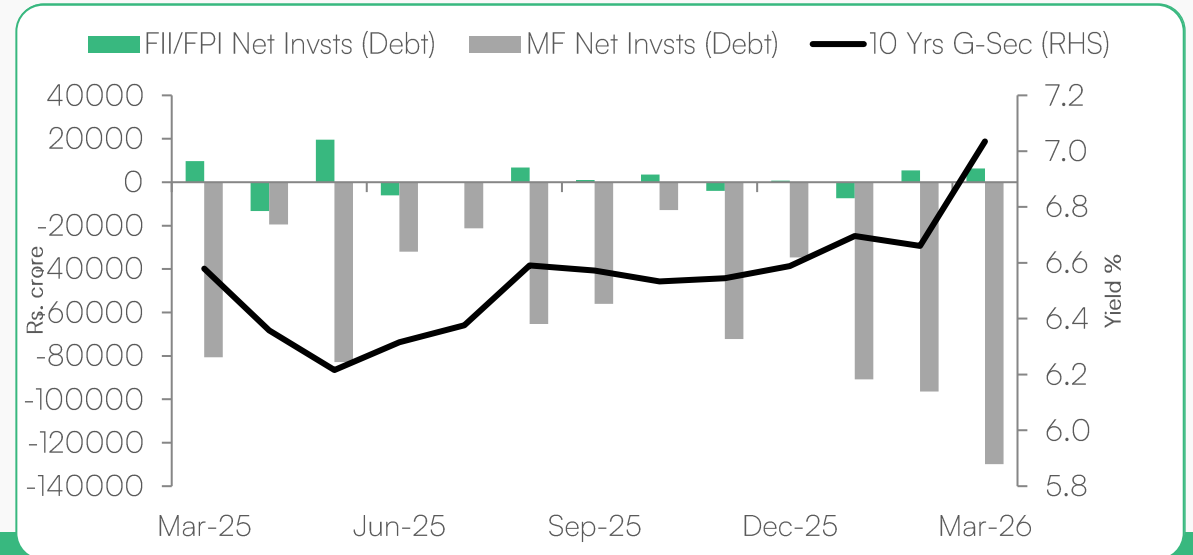
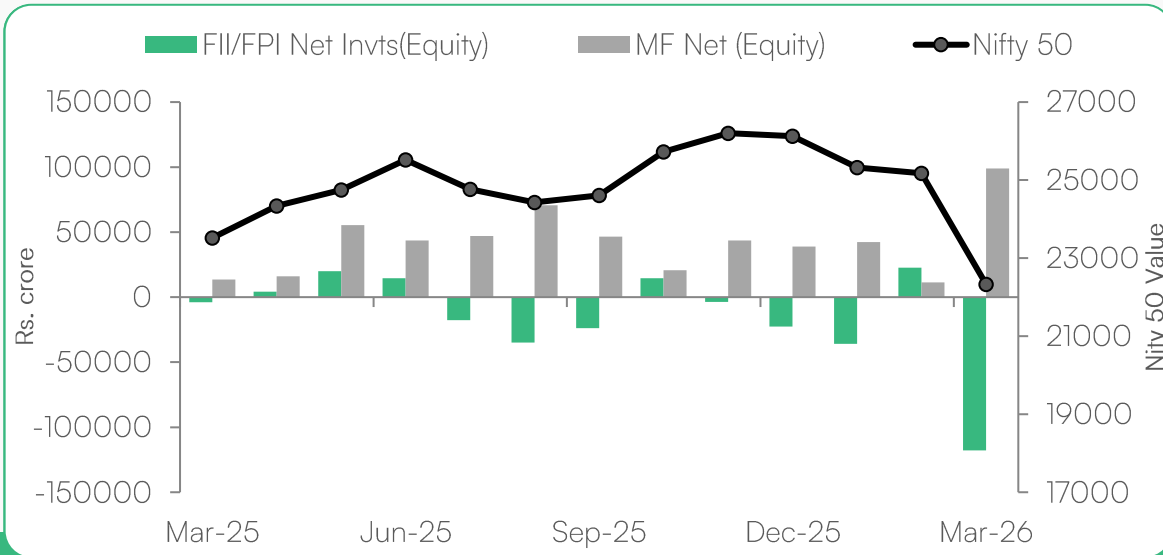
2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	CYTD
ST 9.28%	10 Y GILT 33.37%	UST 7.96%	LIQ 14.38%	10 Y GILT 16.26%	10 Y GILT 27.59%	UST 5.29%	10 Y GILT 22.83%	10 Y GILT 13.29%	LT 10.51%	UST 0.93%
UST 8.04%	LT 28.74%	ST 6.65%	LT 12.02%	LIQ 15.70%	LT 24.12%	LIQ 4.45%	LT 20.09%	LT 8.73%	LIQ 9.06%	ST 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

04

FII, MF & DII Flows

FII remained net sellers in equity segment in Mar 2026

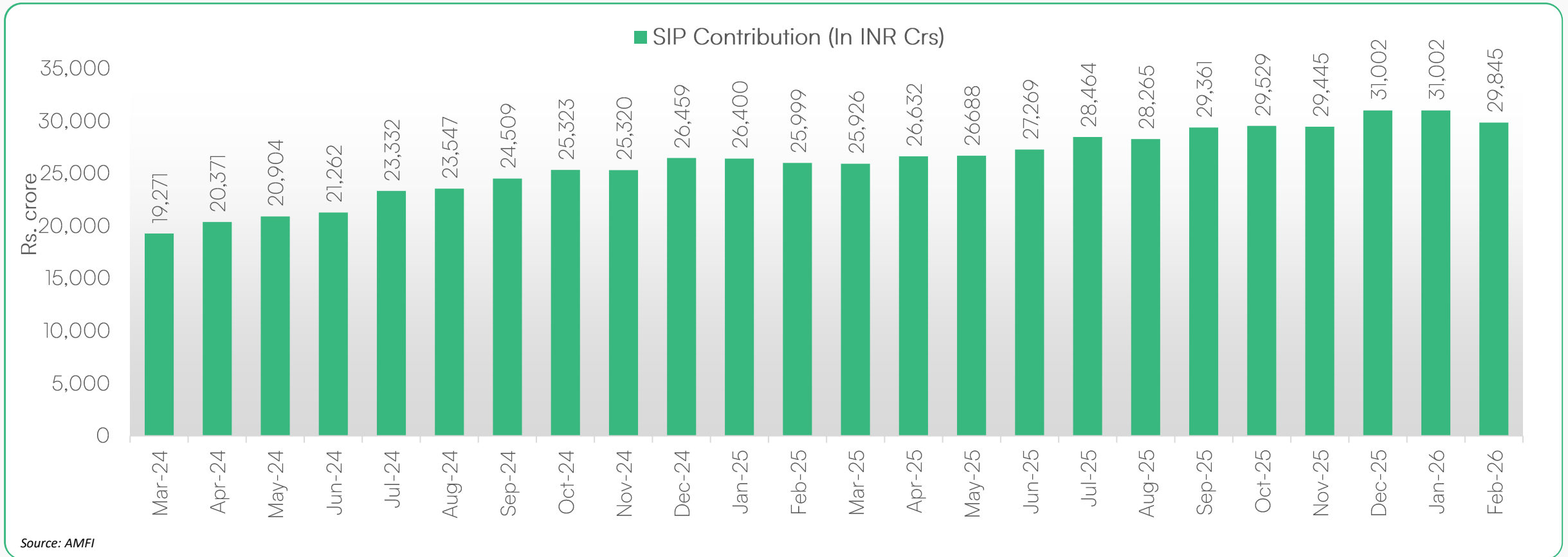


Net Equity Flow (INR Crore)	Mar-26	Feb-26	Year to Date
FII Flows	-117,775	22,615	-131,122
DII Flows	142,960	39,106	247,325
MF Flows	98,833	11,422	152,610

Net Debt Flow (INR Crore)	Mar-26	Feb-26	Year to Date
FII Flows	6,304	5,380	4,376
MF Flows	-129,837	-96,458	-317,102

- FIIs were net sellers in equity segment in Mar 2026 after remaining net buyers in the previous month, with an outflow of Rs. 1,17,775 crore. Mutual funds have been net buyers in equity segment in the last 61 months till Mar 2026, except Apr 2023 and Aug 2022.
- FIIs remained net buyers in debt segment in Mar 2026 for the consecutive second months. Mutual Funds were net seller in debt segment during Mar 2026 for the twenty third straight month.

SIP flows remained robust in Feb 2026



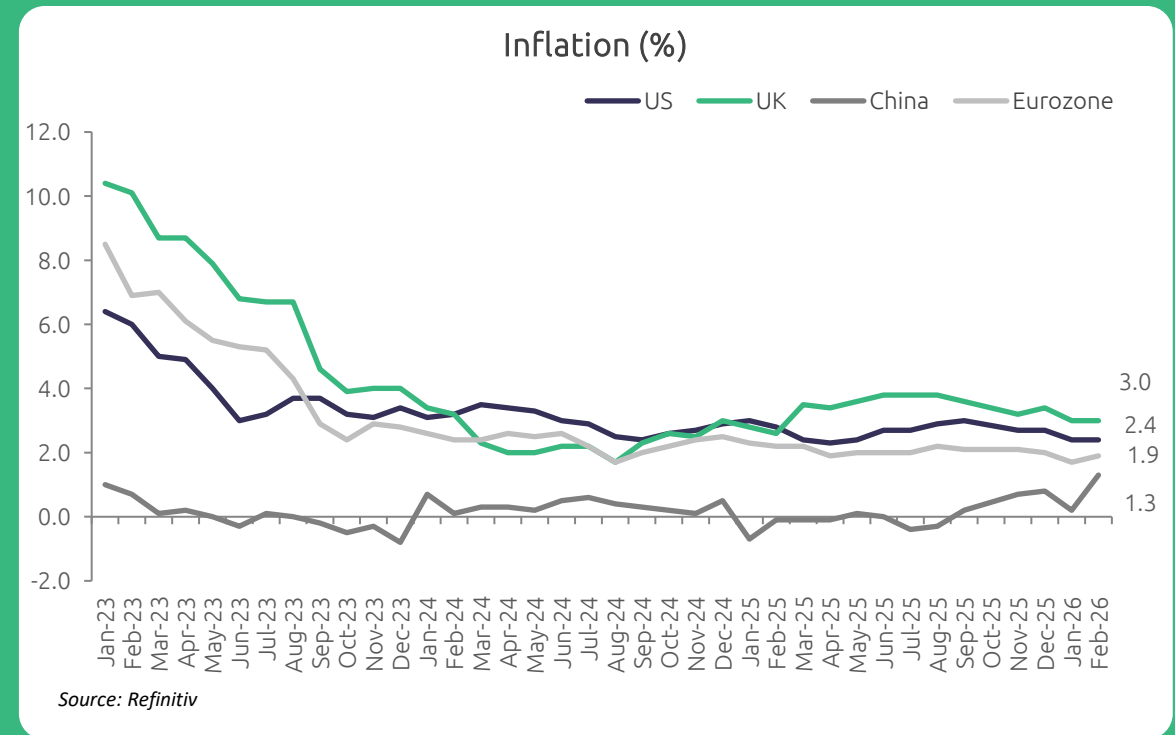
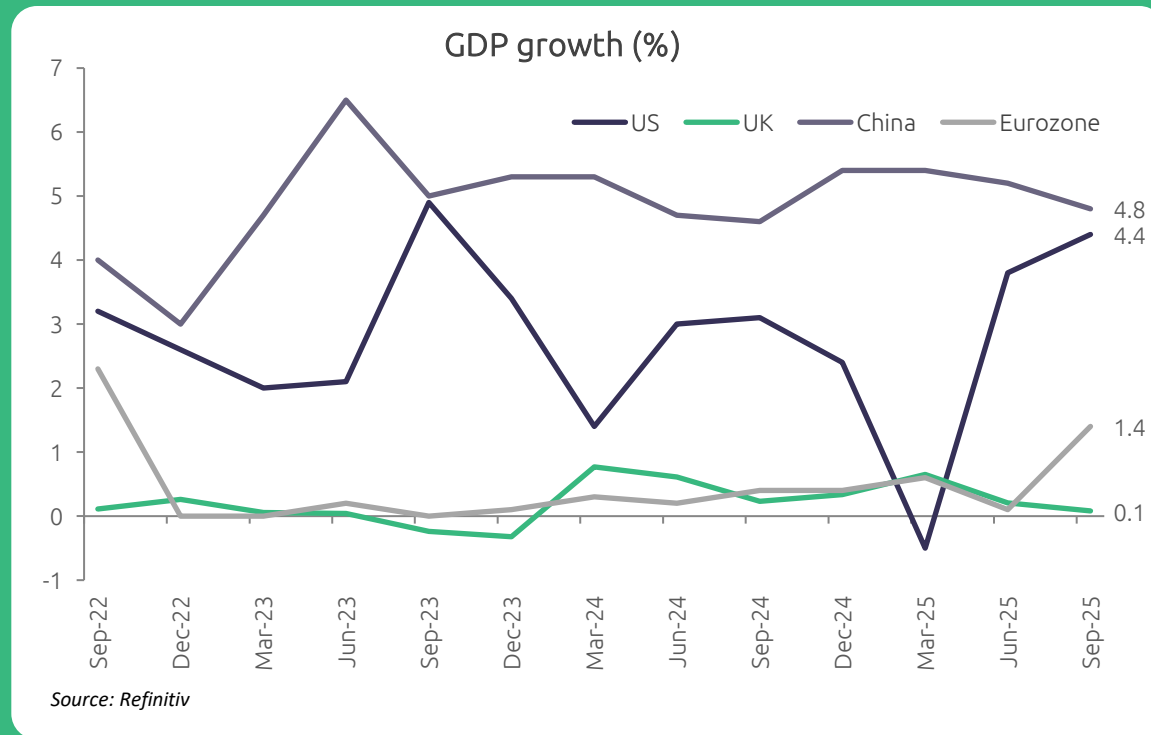
- According to AMFI, monthly SIP inflows in Feb 2026 stood at Rs. 29,845 crore. SIP AUM increased to Rs. 16.64 lakh crore, compared with Rs. 16.36 lakh crore in Jan 2026, while the number of outstanding SIP accounts stood at 1,045.40 lakh.

05

Global Macroeconomic Indicators

U.S. consumer prices rose by 0.3% MoM in Feb 2026

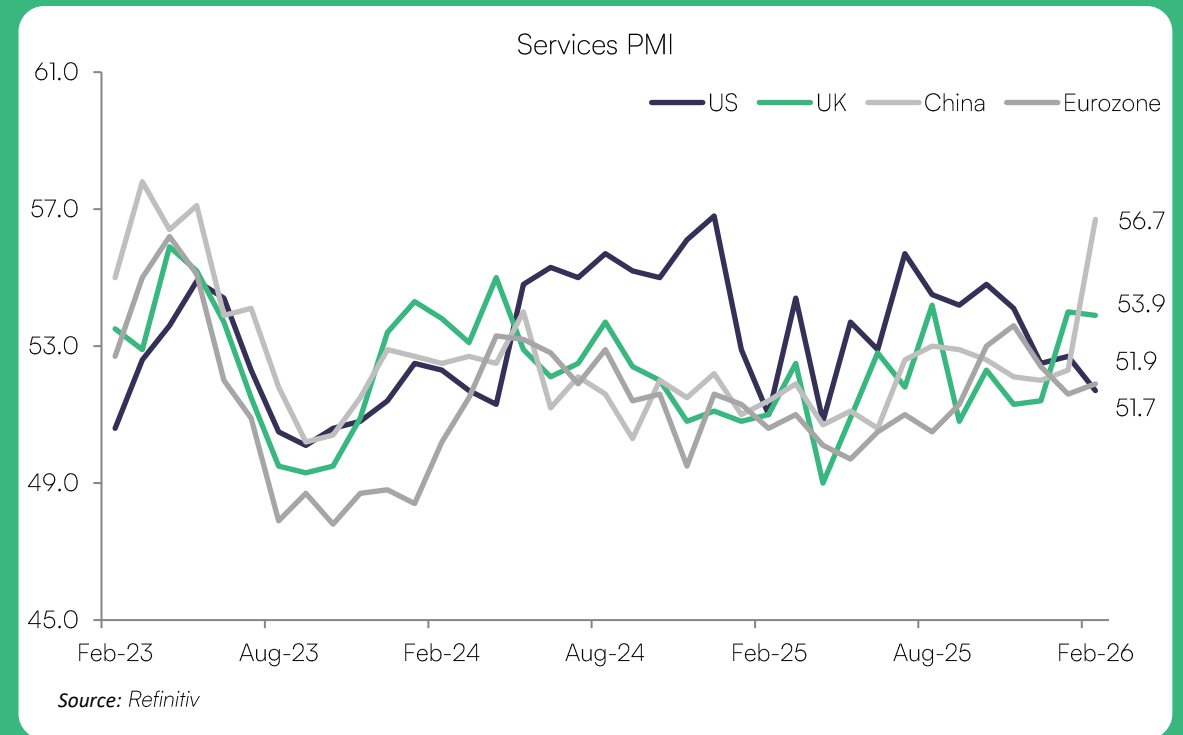
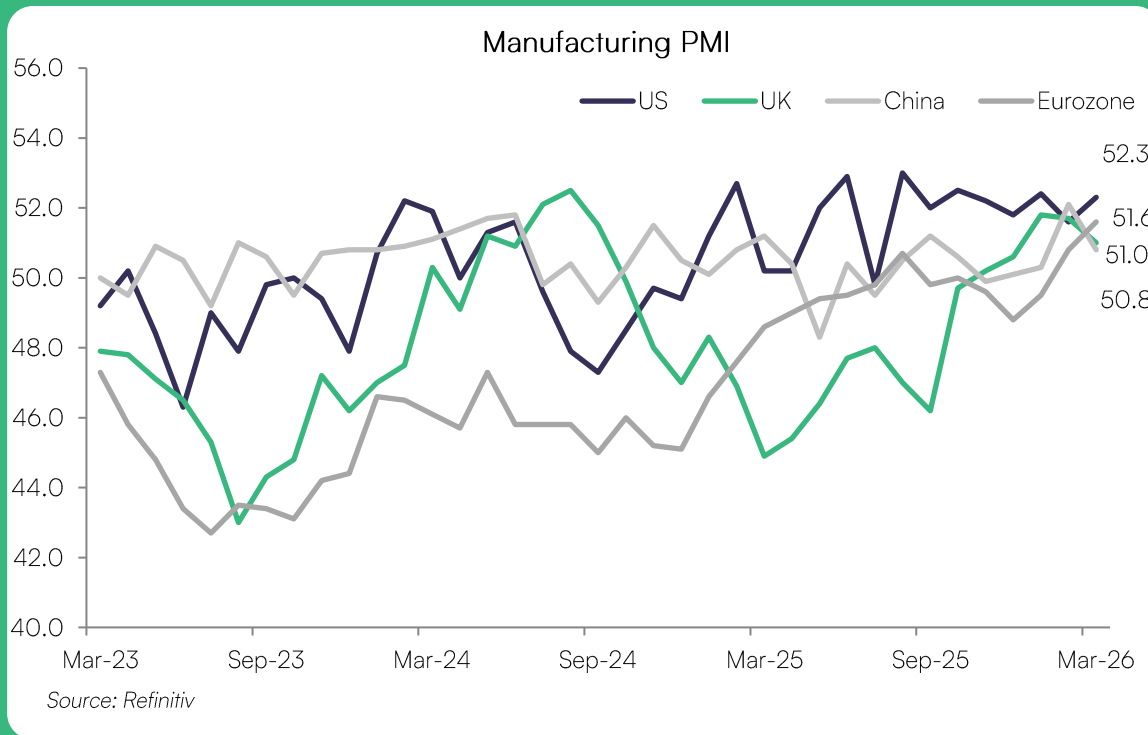
- The U.S. Consumer Price Index rose 0.3% MoM in Feb 2026, following a 0.2% increase in Jan 2026, according to the Labor Department. Annual core inflation remained steady at 2.5%, matching its lowest level since 2021.
- The Eurozone's gross domestic product rose by 0.2% QoQ in Q4 2025, revised down from the previously estimated 0.3%, according to Eurostat



U.S. Manufacturing PMI rose to 52.3 in Mar 2026



- US Manufacturing PMI held at 52.3 in March 2026, slightly below the preliminary estimate of 52.4 but up from 51.6 in February. The reading signals solid expansion in the sector, driven by stronger output and new orders, particularly from domestic demand, as businesses stockpiled supplies and secured pricing amid the Middle East conflict.
- China General Manufacturing PMI fell to 50.8 in March 2026 from 52.1 in February, signaling a slowdown in factory expansion and below the expected 51.6.



Global equity markets fell during the month

	Levels	1M	3M	6M	1Y	3Y	5Y	CYTD26	CY25	CY24
Emerging Markets										
	Index									
Brazil	Brazil Ibovespa	-0.70%	16.35%	28.19%	43.91%	22.52%	9.95%	16.35%	33.95%	-10.36%
China	Shanghai Composite	-6.51%	-1.94%	0.23%	16.67%	5.94%	2.49%	-1.94%	18.41%	12.67%
Taiwan	Taiwan TAIEX	-10.42%	9.53%	22.86%	53.28%	25.95%	14.05%	9.53%	25.74%	28.47%
India	Nifty 50	-11.31%	-14.54%	-9.26%	-5.05%	8.76%	8.74%	-14.54%	10.51%	8.80%
Indonesia	Jakarta Composite	-14.42%	-18.49%	-12.56%	8.26%	1.18%	3.32%	-18.49%	22.13%	-2.65%
South Korea	Kospi	-19.08%	19.89%	47.53%	103.64%	26.80%	10.53%	19.89%	75.63%	-9.63%
Developed Markets										
US	Russell 3000	-5.26%	-9.67%	-8.76%	18.07%	19.81%	11.20%	-9.67%	17.46%	31.57%
UK	FTSE 100	-6.73%	2.47%	8.83%	18.57%	10.06%	8.67%	2.47%	21.51%	5.69%
France	CAC 40	-8.90%	-4.08%	-1.00%	0.34%	2.20%	5.20%	-4.08%	10.42%	-2.15%
Europe	Euro Stoxx 50 Pr	-9.26%	-3.83%	0.72%	6.12%	8.87%	7.28%	-3.83%	18.29%	8.28%
Germany	DAX	-10.30%	-7.39%	-5.03%	2.33%	13.20%	8.60%	-7.39%	23.01%	18.85%
Japan	Nikkei 225	-13.23%	1.44%	13.65%	43.37%	22.09%	11.84%	1.44%	26.18%	19.22%

- Emerging markets fell during the reporting period, with highest fall seen in South Korea and least fall in Brazil.
- Developed markets fell during the reporting period, with highest fall seen in Japan and least fall in U.S.

Global equity markets fell during the month



- ✓ U.S. equity markets declined amid a continued surge in crude oil prices. Investor sentiment weakened further after a closely watched Labor Department report showed that U.S. unemployment unexpectedly fell in February 2026. Oil prices jumped nearly 9%, Treasury yields rose, and geopolitical risks intensified after Iran expanded attacks on energy infrastructure across the Middle East. Markets remained under pressure as a risk-off tone persisted following hawkish signals from central banks and diminishing expectations for interest rate cuts. Losses deepened amid lingering uncertainty over U.S.—Iran relations and mounting inflation concerns. Expectations of tighter policy from the U.S. Federal Reserve added further downside pressure.
- ✓ European markets fell amid concerns about the potential impact of the ongoing Middle East conflict on global economic growth and elevated inflation, which kept investor sentiment bearish. Rising oil prices and fears that major central banks may raise interest rates added to the negative mood. Markets were further weighed down by the lack of meaningful progress in U.S.—Iran peace talks, along with persistent concerns surrounding inflation, economic growth, and interest rates.
- ✓ Asian equity markets declined as caution prevailed following the expansion of the Middle East conflict—triggered by U.S.—Israeli attacks on Iran—to Cyprus, Sri Lanka, Turkey, and Azerbaijan. This escalation heightened concerns over global trade, pricing, and investment prospects. Sentiment was further impacted as oil prices surged for the first time since 2022 amid escalating political tensions in West Asia. Renewed fears that a prolonged conflict could disrupt global energy supplies and increase the risk of a worldwide economic slowdown weighed on markets. A cautious tone persisted as strikes targeting infrastructure in Iran, Qatar, and Saudi Arabia intensified worries about the prolonged economic impact of the conflict. Risk sentiment weakened further after Tehran ruled out direct negotiations, raising concerns over sustained geopolitical tensions.

Global Market Calendar Year Performance



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%	U.K. 2.47%
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%	Japan 1.44%
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 -1.94%
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 -3.29%
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 -7.39%
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%	U.S -9.67%
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%	India -14.54%

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

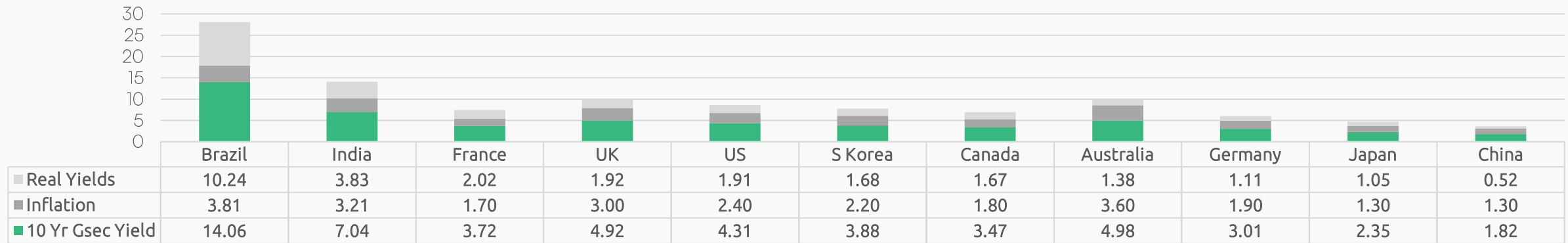
US 10 Year G-Sec Movement and Federal Reserve Interest Rate

- Yields on the 10-year U.S. Treasury rose by 34 bps to close at 4.30% from the previous month's close of 3.96%.
- U.S. Treasury prices fell as Iran ramped up attacks on energy and transport targets in the Gulf, pushing oil prices higher and reviving concerns about inflation that could keep U.S. interest rates elevated for longer. Additional pressure followed military strikes on Iran by the U.S. and Israel and subsequent retaliation by Tehran across the Middle East, which triggered a sharp rise in oil and gas prices and intensified fears of accelerating inflation.
- Treasuries weakened further in tandem with a broader selloff in UK and European government bonds, as escalating Middle East tensions kept energy prices elevated and reinforced inflation anxieties. Prices also declined after the Federal Reserve left interest rates unchanged, as widely expected, while maintaining its projection for a single rate cut in 2026.

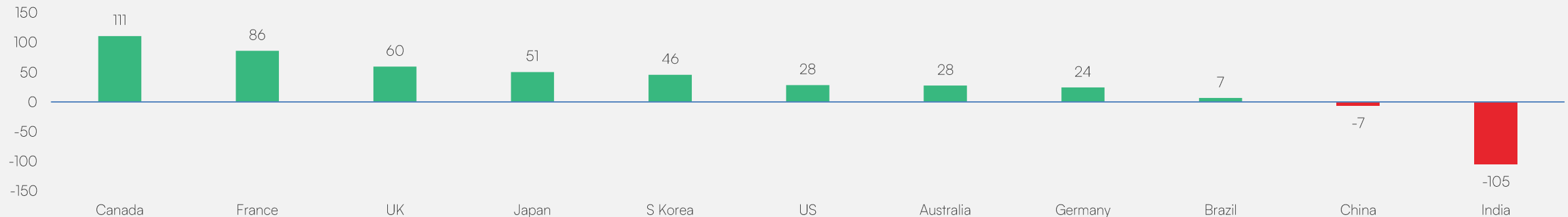


- All economies witnessed positive inflation adjusted returns/yields, with Brazil being the highest followed by India and France.

Yield of 10 Year Government Bonds (%)



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



Source: Refinitiv; Data as on March 2026 end

06

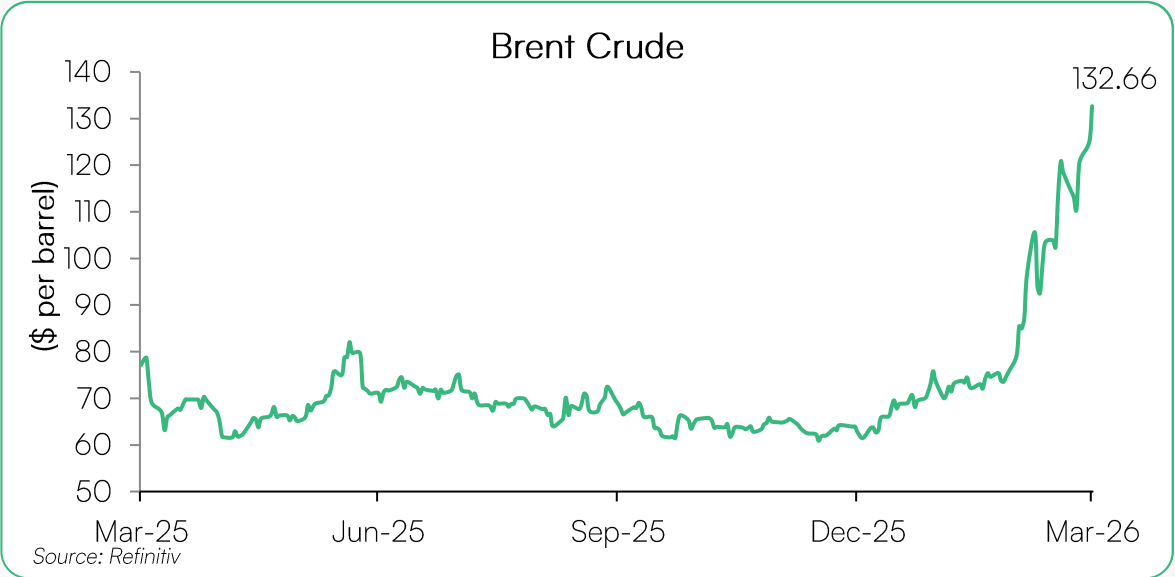
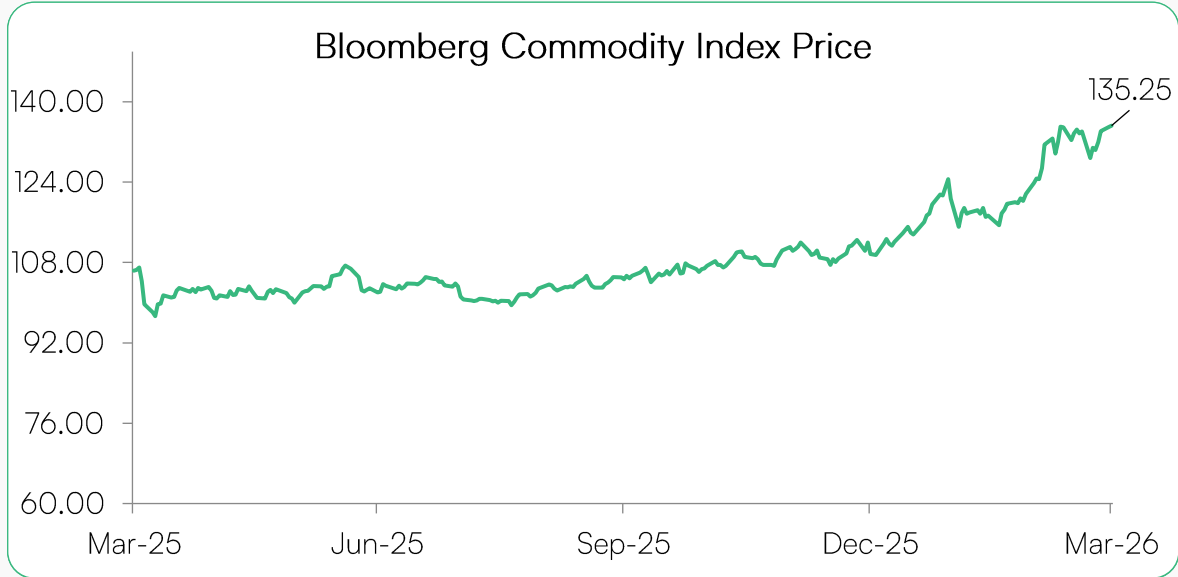
Commodity & Currency

Brent crude oil prices rose during the month



- Brent crude oil prices rose after Iran launched strikes on multiple energy sites across the Middle East in retaliation for an earlier attack on its South Pars gas field. Prices were further supported after Qatar warned of a potential production halt in the coming days, as the ongoing U.S.—Israeli confrontation with Iran has significantly disrupted key energy supply routes through the Strait.
- Gains were extended as mounting risks of output and supply disruptions dampened expectations of a resumption in export flows through U.S.-led diplomacy, following Iran’s hardening stance in peace talks.

	Levels	1M	3M	6M	1Y	3Y	5Y	CYTD26	CY25	CY24
Brent Crude	132.7	75.2%	111.6%	92.7%	71.9%	18.6%	16.0%	111.6%	-18.1%	-4.7%



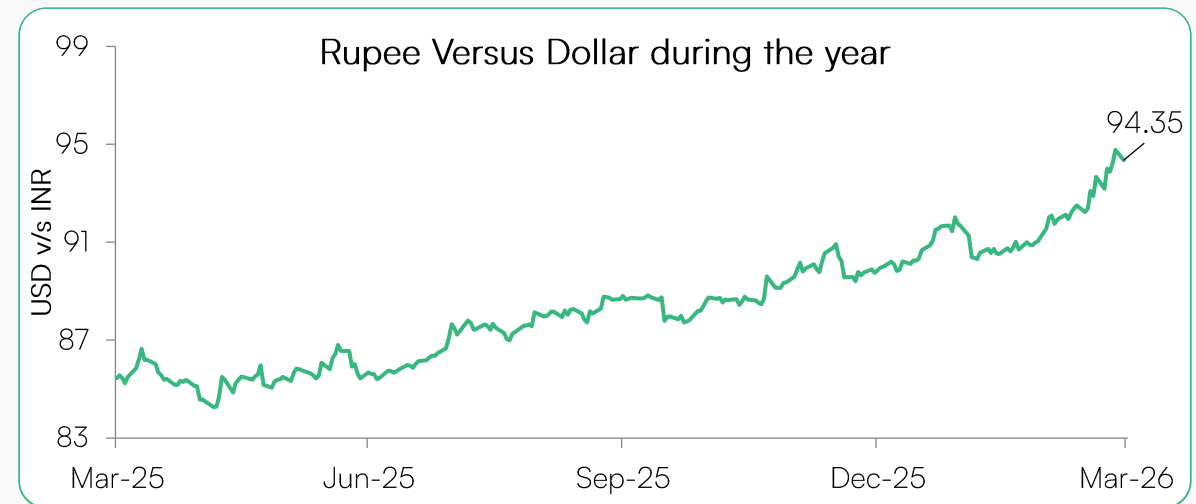
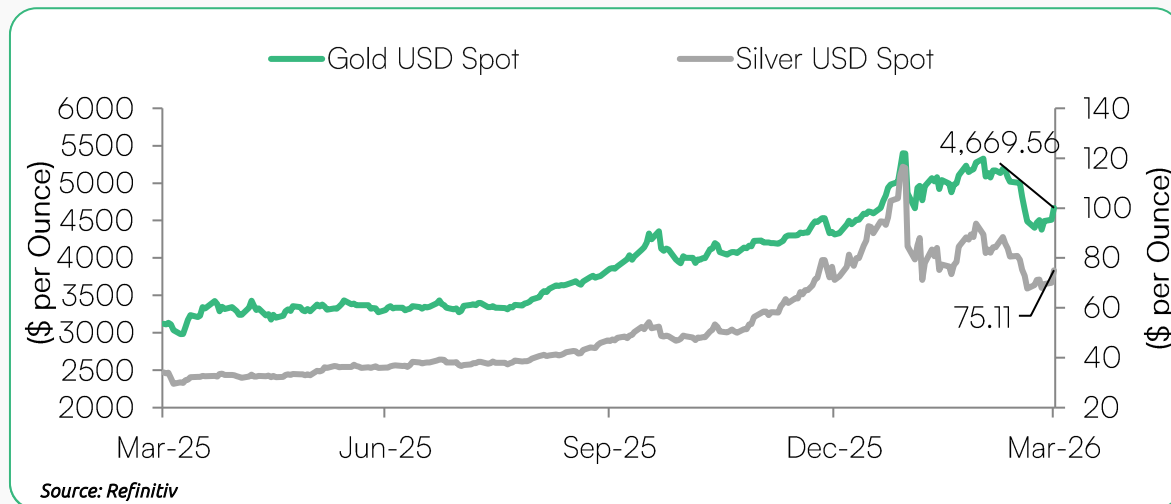
Source: Refinitiv; Data as on March 31, 2026

Gold prices and Indian rupee both fell during the month

- Gold prices fell as investors weighed the U.S. President’s claims that Iran would surrender soon—remarks that stood in sharp contrast to the assertive, hardline stance expressed by Iran’s new leadership a day earlier amid the ongoing Gulf conflict.
- Prices also declined as expectations of near-term interest rate cuts faded, with inflation concerns rising alongside the prospect of a prolonged conflict. A stronger U.S. dollar and higher oil prices further reinforced inflation worries, adding pressure on gold.

- The Indian rupee weakened against the U.S. dollar as crude oil prices surged amid the escalating West Asia conflict.
- The currency also extended its decline due to negative trends in domestic equity markets and increased demand for the greenback.
- Losses were further compounded by pressure from dollar demand linked to maturing non-deliverable forwards and foreign portfolio outflows.

	Levels	1M	3M	6M	1Y	3Y	5Y	CYTD26	CY25	CY24
Gold (Rs)	146,126	-7.9%	10.2%	27.3%	64.8%	34.9%	27.1%	10.2%	64.4%	27.2%
Silver (Rs.)	228,860	-14.0%	-0.3%	61.3%	127.3%	47.5%	29.5%	-0.3%	146.8%	21.5%
Dollar index	99.96	2.4%	1.7%	2.2%	-4.1%	-0.8%	1.4%	1.7%	-9.4%	7.1%



Source: MCX, Refinitiv; Data as on March 30, 2026; Dollar index, Gold USD spot, Silver USD spot as on March 31, 2026

Asset Class Monthly Performance



2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Feb-26	Mar-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%	Crude Oil 111.61%	Silver 10.87%	Crude Oil 65.33%
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 8.24%	Gold 8.49%	Bond Index -0.32%
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%	Silver 5.40%	Crude Oil 2.91%	Global Equity -4.75%
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 0.35%	Bond Index 0.73%	Domestic Equity -11.31%
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 -7.11%	Domestic Equity -0.56%	Gold -14.54%
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 -14.54%	Global Equity -3.38%	Silver -25.32%

- In March 2026, Crude oil rose the most, while Silver followed by Gold and Domestic Equity witnessed the highest fall. Brent crude oil prices rose after Iran launched strikes on multiple energy sites across the Middle East in retaliation for an earlier attack on its South Pars gas field.

Source: NSE, Refinitiv; Data as on March 30, 2026; Global Equity, Bond Index as on March 31, 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.

According to the Ministry of Commerce & Industry, the combined Index of Eight Core Industries rose 2.3% YoY in Feb 2026, following an upwardly revised 4.7% rise in Jan 2026. Cement posted the strongest growth at 9.3%, followed by steel at 7.2%, while crude oil and natural gas output declined by 5.2% and 5.0%, respectively.

The RBI's March 2026 bulletin highlighted that global uncertainty has risen sharply due to Middle East tensions, causing volatility across commodities, currencies, and financial markets. Despite this, India continues to exhibit resilience driven by strong domestic consumption and stable financial system liquidity.

India's unemployment rate eased to 4.9% in Feb 2026, a slight improvement from 5% in Jan 2026, largely due to a significant decline in the female unemployment rate. Urban unemployment also decreased, while rural joblessness remained stable. However, youth unemployment saw a marginal uptick.

India's net direct tax collections rose 7.2% YoY to about Rs. 22.8 lakh crore as of Mar 17, 2026, driven mainly by strong corporate tax inflows, with officials expecting last-minute filings to narrow the gap against full-year estimates.

The Lok Sabha has cleared Rs. 2.01 lakh crore in additional spending for FY 2025-26, after accounting for Rs. 80,000 crore in extra receipts. Finance Minister said the fiscal deficit will remain unchanged at 4.4% as per the Revised Estimates, with total expenditure revised down to Rs. 49.65 lakh crore.

According to the latest data from the Department of Investment and Public Asset Management, the government's combined disinvestment and asset monetisation receipts have reached Rs. 34,400 crore, surpassing the revised estimate of Rs. 33,847 crore, while dividend collections from CPSEs have totalled Rs. 70,577 crore, nearly hitting the annual target and strengthening revenue flows needed to meet the FY26 fiscal deficit goal.

The U.S. Federal Reserve said it decided to maintain the target range for the federal funds rate at 3.50% to 3.75% on Mar 18, 2026, after also leaving rates unchanged at its previous meeting in Jan.

The U.S. trade deficit narrowed to \$54.5 billion in Jan 2026, down from a revised \$72.9 billion in Dec 2025, according to the Commerce Department.

U.S. non farm payroll employment fell by 92,000 jobs in Feb 2026, following a downwardly revised increase of 126,000 jobs in Jan 2026, according to the Labor Department.

The Bank of England maintained its interest rate but raised market expectations for a future rate hike, as policymakers said they stand ready to act as necessary to bring inflation back on track on Mar 19, 2026. The Monetary Policy Committee voted unanimously to keep the Bank Rate at 3.75%.

The European Central Bank kept its key interest rates unchanged for the sixth consecutive meeting on Mar 19, 2026, citing heightened uncertainty stemming from the Middle East conflict. The Bank also raised its inflation outlook for the eurozone due to concerns over soaring crude oil prices and signaled its readiness to respond if necessary. The Governing Council left the benchmark deposit rate steady at 2.00%, while the refinancing rate remained unchanged at 2.15% and the marginal lending rate at 2.40%.

China's central bank kept its key loan prime rates unchanged for the tenth consecutive month, as widely expected, on Mar 20, 2026. The People's Bank of China maintained the one year loan prime rate at 3.0% and retained the five year LPR the benchmark for mortgage rates at 3.50%.

Events for April 2026

DOMESTIC

Events for April 2026	
Event	Date
WPI Inflation YoY Mar 2026	14-Apr-26
WPI Food Index YoY Mar 2026	14-Apr-26
WPI Manufacturing YoY Mar 2026	14-Apr-26
CPI Inflation YoY Mar 2026	15-Apr-26
Balance of Trade Mar 2026	15-Apr-26
Passenger Vehicles Sales Mar 2026	16-Apr-26
Infrastructure Output YoY Mar 2026	20-Apr-26
Industrial Production YoY Mar 2026	28-Apr-26

GLOBAL

Events for April 2026	
Event	Date
U.S. Existing Home Sales Mar 2026	13-Apr-26
Germany Wholesale Price Index YoY Mar 2026	14-Apr-26
Euro Zone Industrial Production YoY Feb 2026	15-Apr-26
U.K. Industrial Output YoY Feb 2026	16-Apr-26
U.S. Industrial Production YoY Mar 2026	16-Apr-26
U.K. ILO Unemployment Rate Feb 2026	21-Apr-26
U.K. CPI YoY Mar 2026	22-Apr-26
Japan CPI, Overall Nationwide Mar 2026	23-Apr-26

Investments in all securities are subject to market risks please read all offer documents carefully .

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