

April 2026

Growthfiniti Wealth Money Trends



Section	Page	Section	Page
India Macroeconomic Indicators	4-7	Global indices	27-28
Domestic Equity Market	9	Global Market Calendar Year Performance	29
Sectoral indices	10	US 10 Year G-Sec Movement	30
Indices Mthly & Yearly Performance	11-12	Global Fixed Income	31
PE Comparison	13-16	Commodity Market	33
Fixed Income Market	18	Precious Metals and Currency Market	34
Yield Curve and Banking Liquidity	19	Asset Class Monthly Performance	35
FII, MF & DII Flows	22	Domestic Events	36
SIP Inflows	23	International News	37
Global Macroeconomic Indicators	25-26	Event Calendar	38

01

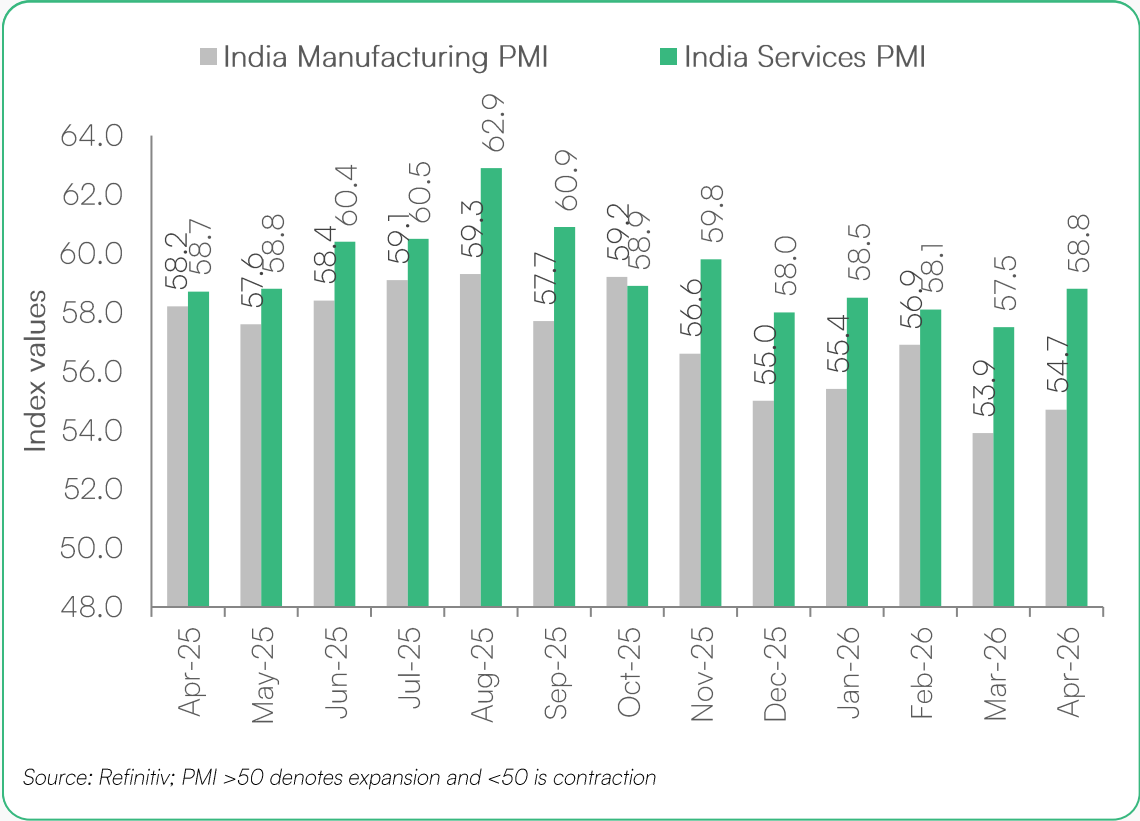
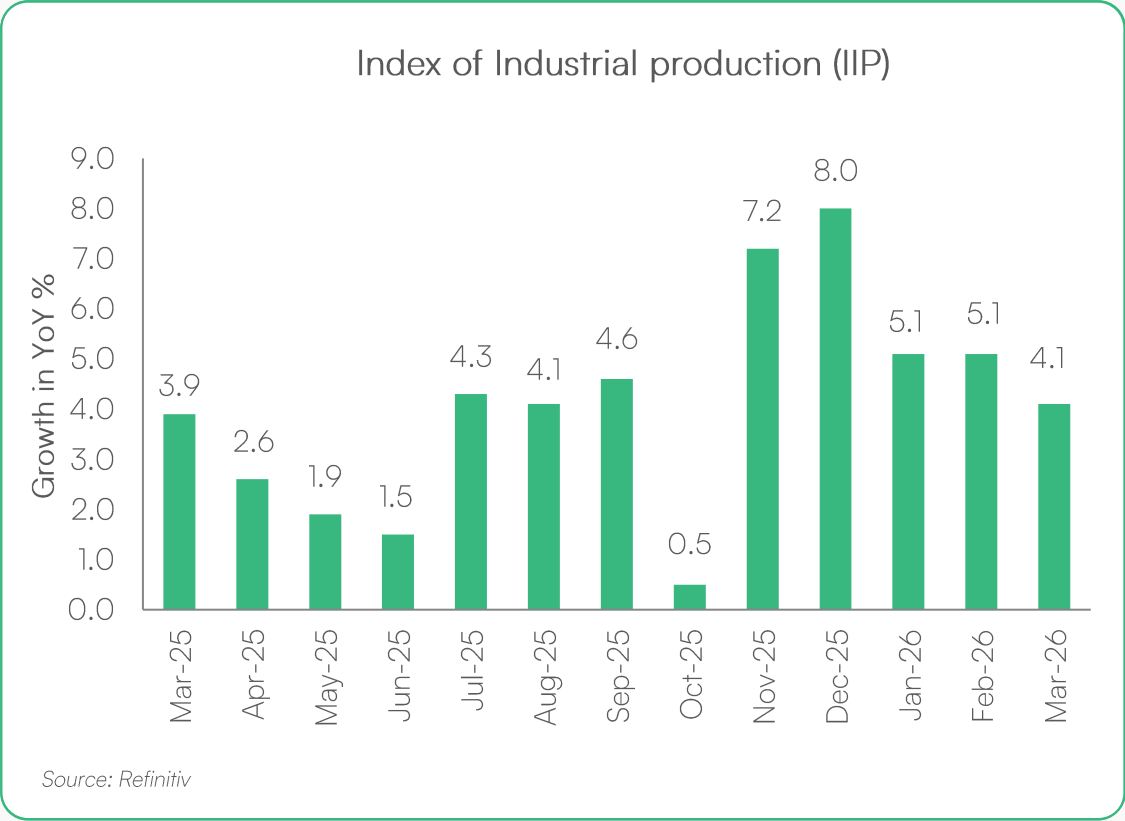
India Macroeconomic Indicators

Domestic Economic Indicators



The Index of Industrial Production (IIP) grew by 4.1% YoY in Mar 2026, moderating from 5.1% YoY in Feb 2026. Growth was primarily driven by the manufacturing and mining sectors, which expanded by 4.3% and 5.5%, respectively. In contrast, electricity generation remained subdued, registering a marginal increase of 0.8% YoY.

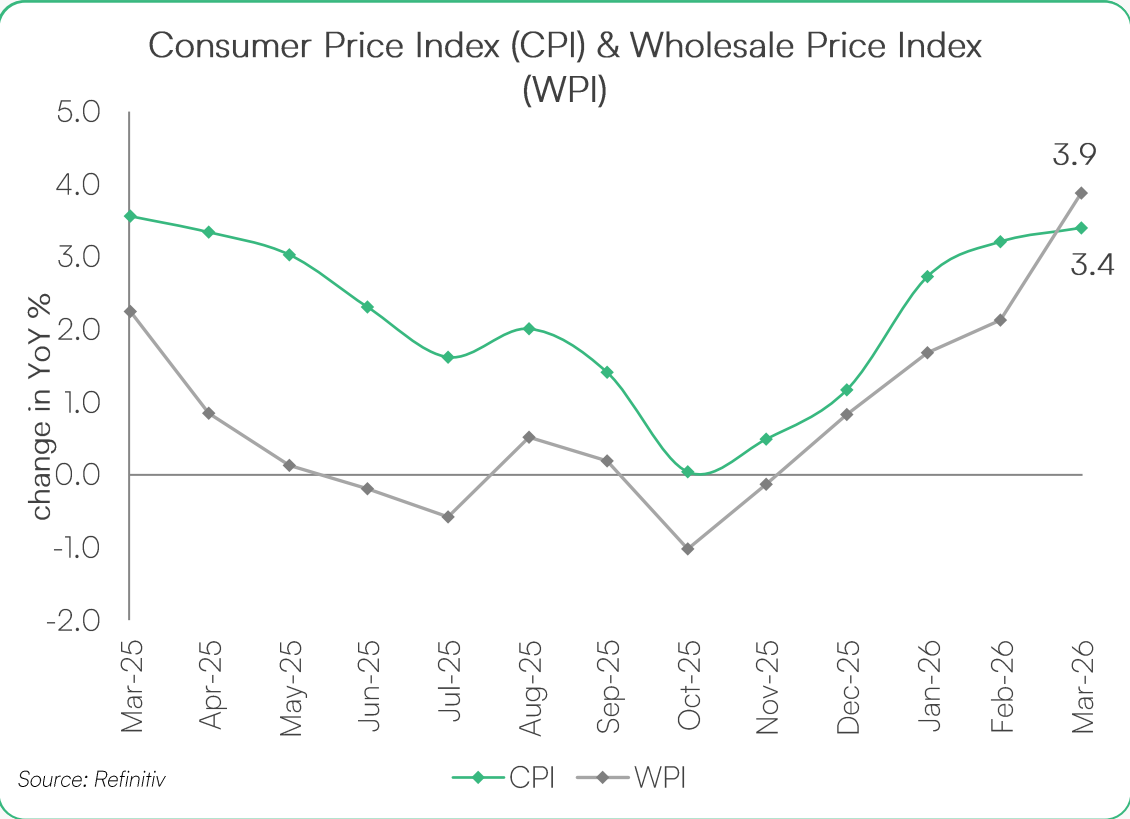
Manufacturing PMI rose to 54.7 in Apr 2026 from 53.9 in Mar 2026. While output and new orders continued to expand, growth remained subdued compared with levels seen over the past three-and-a-half years. Services PMI hit 5-month high to 58.8 in Apr 2026, compared to 57.5 in Mar 2026, helped by stronger domestic demand, higher ecommerce activity, and improved new order inflows.



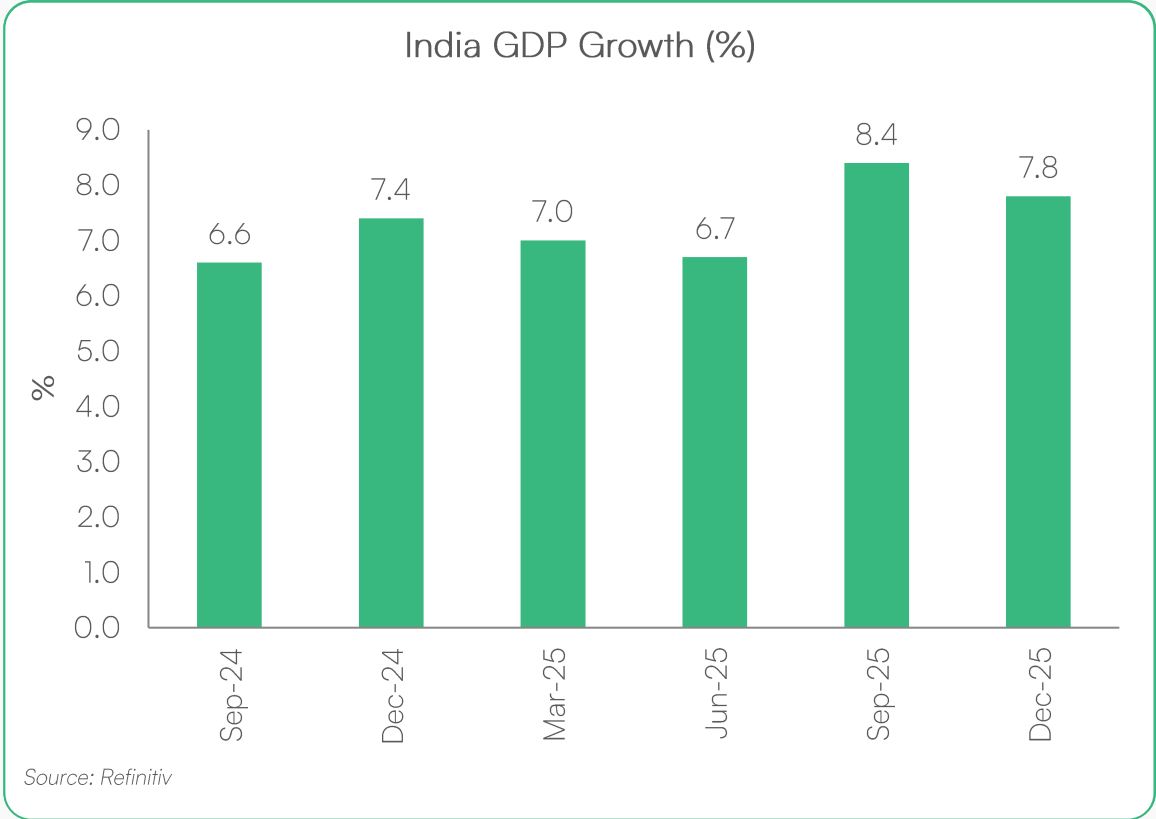
Domestic Economic Indicators (Contd.)



CPI—based inflation rose to 3.4% in Mar 2026 from 3.21% in Feb 2026, as geopolitical tensions and supply-side pressures originating in the Middle East began to weigh on prices. WPI-based inflation rose 3.88% YoY in Mar 2026, accelerating from 2.13% in Feb 2026, primarily due to increase in prices of crude petroleum & natural gas, other manufacturing, non-food articles, manufacture of basic metals.



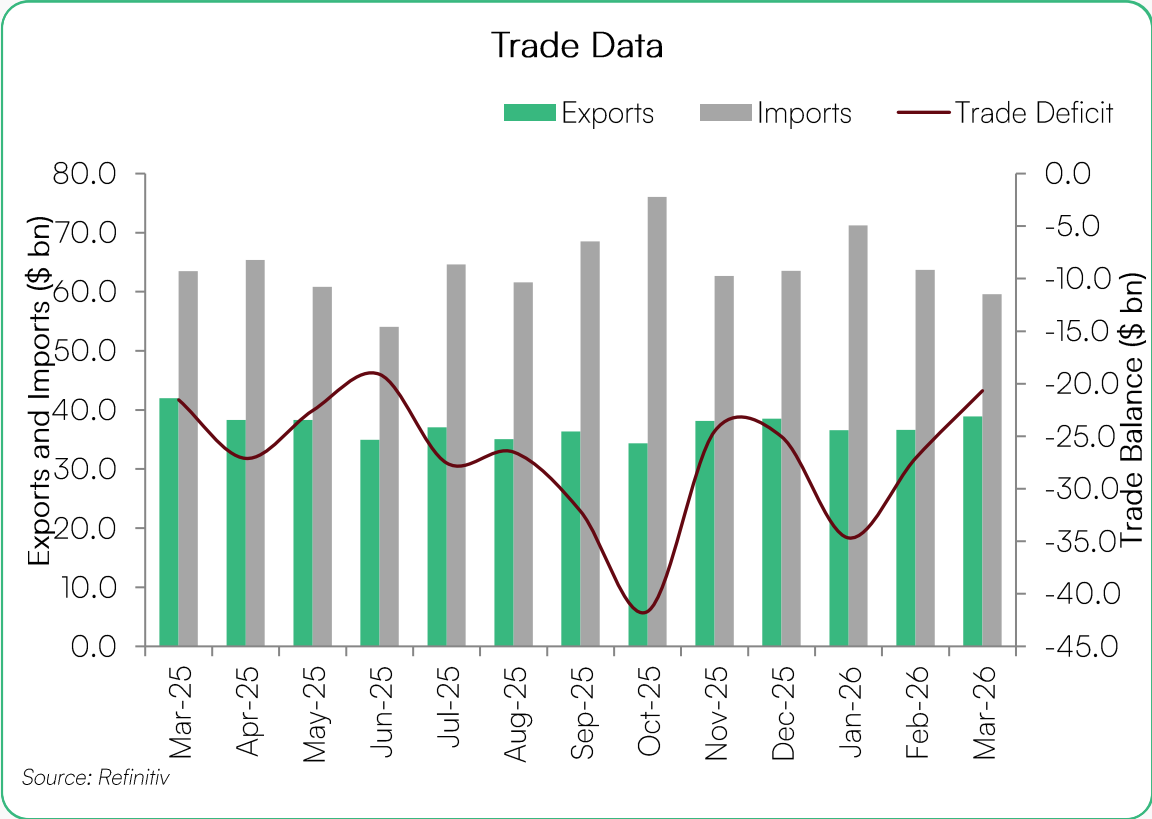
Government data showed that Gross Domestic Product (GDP) of the Indian economy at constant (2022-23) prices witnessed a growth of 7.8% YoY in the third quarter of FY26. In the Oct-Dec quarter of last year, the GDP growth rate was 7.4%. On the sectoral front, the growth of Manufacturing sector rose to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



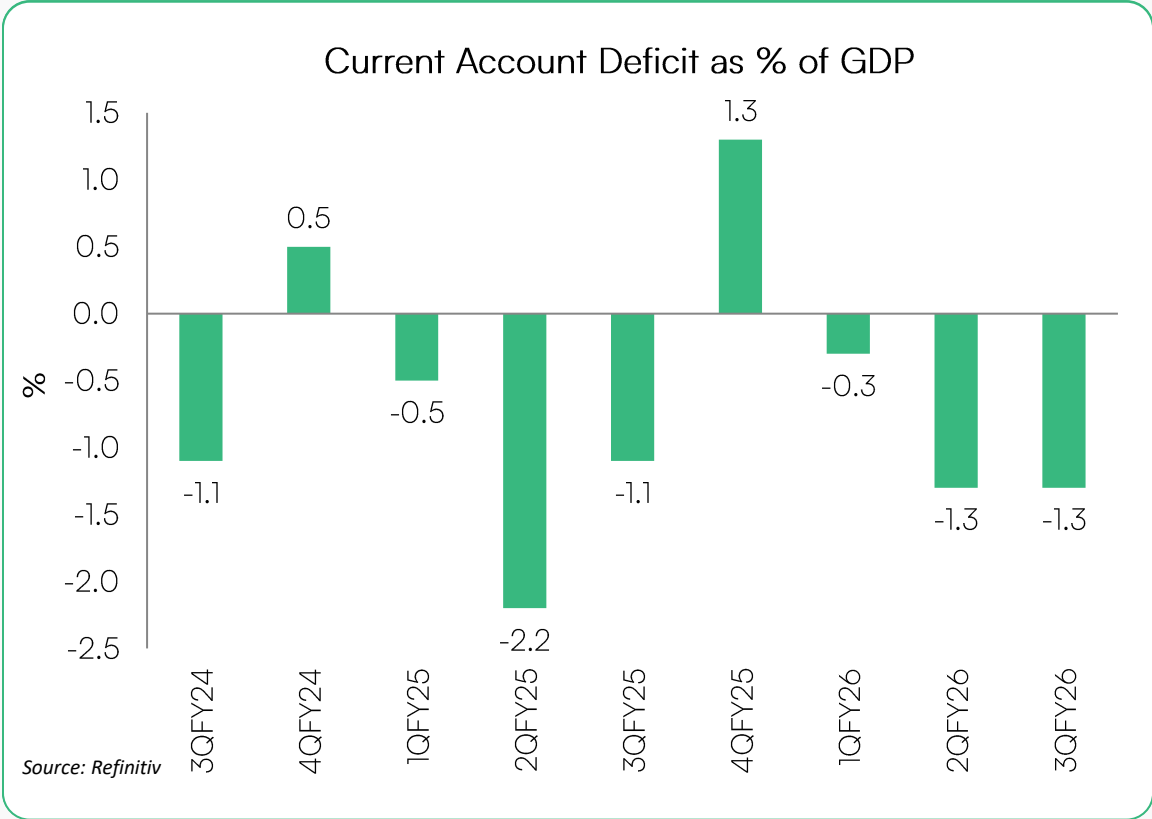
Domestic Economic Indicators (Contd.)



India's merchandise trade deficit widened to \$20.67 billion in Mar 2026, compared with \$21.69 billion in Mar 2025. Exports fell 7.44% YoY to \$38.92 billion, while imports fell 6.51% YoY to \$59.59 billion over the same period.



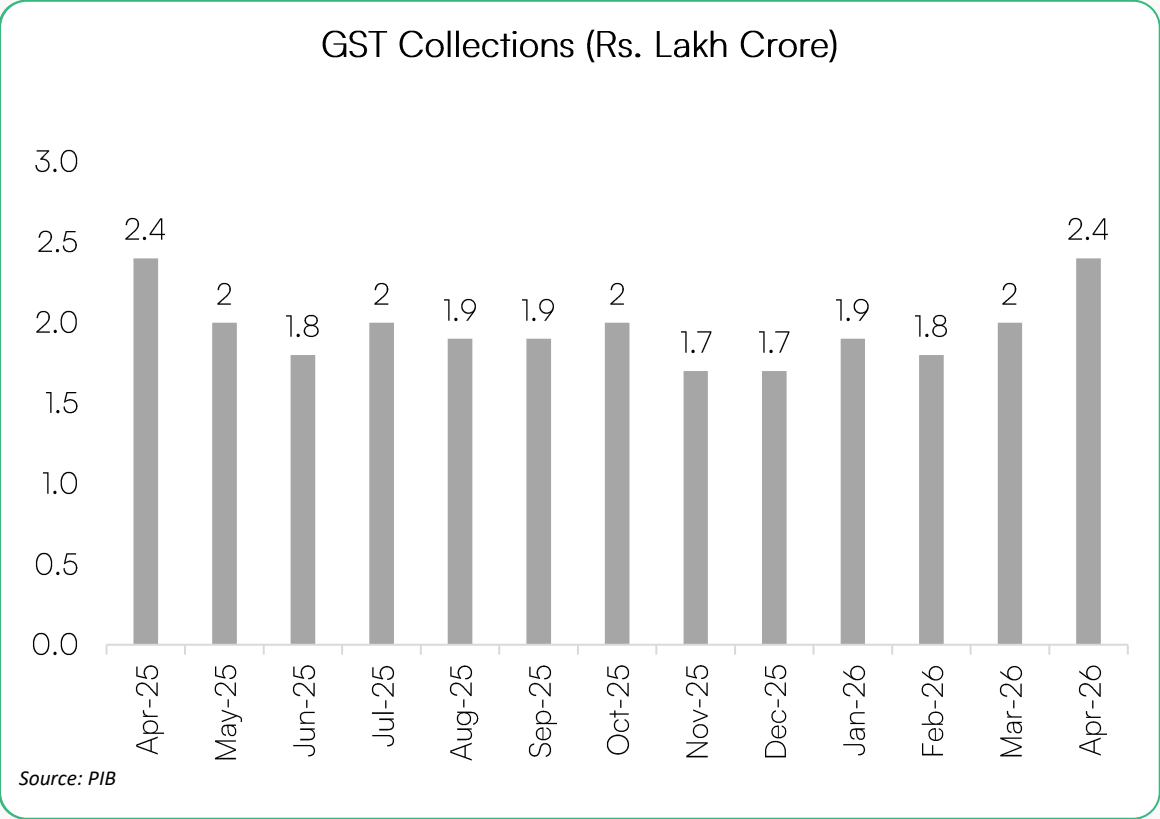
India's current account deficit widened to US\$ 13.2 billion (1.3% of GDP) in Q3FY26 from US\$ 11.3 billion (1.1% of GDP) in Q3FY25.



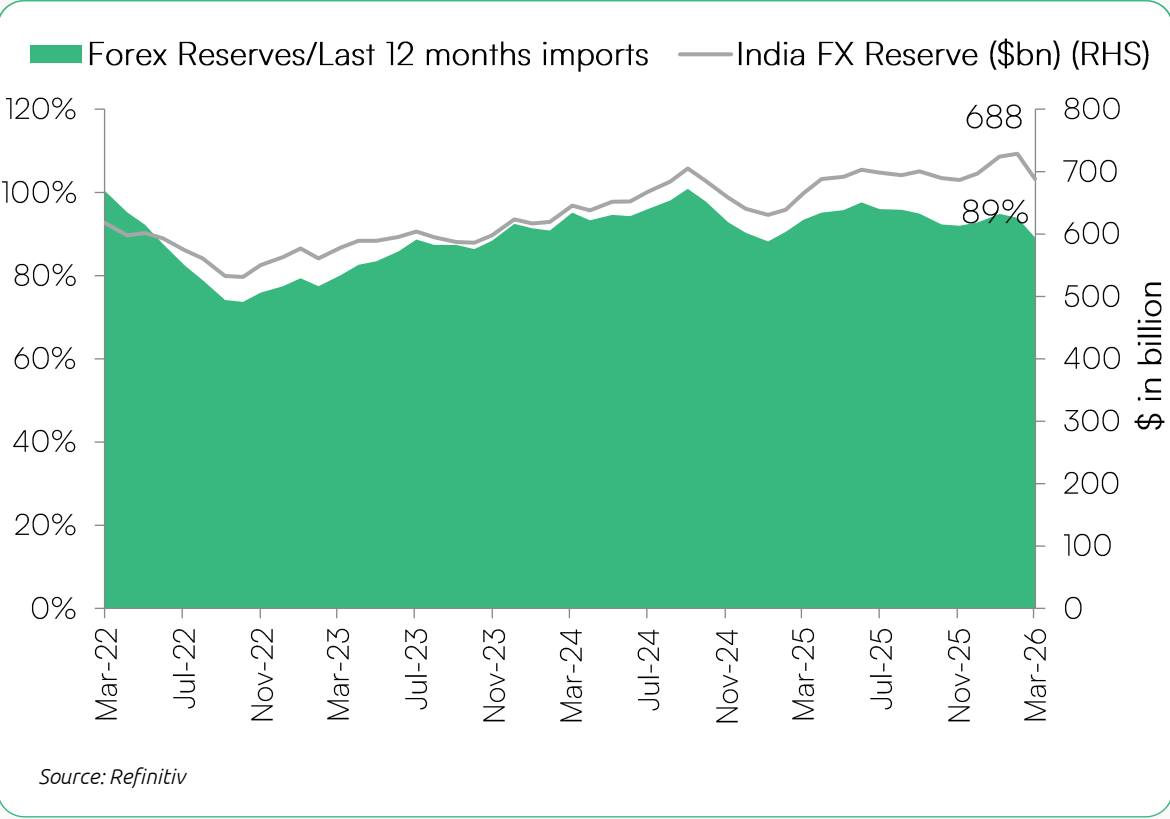
Domestic Economic Indicators (Contd.)



The total gross Goods and Services Tax (GST) revenue hit an all-time high, growing by 8.7% YoY to Rs. 2.43 lakh crore in Apr 2026, compared with Rs. 2.23 lakh crore in Apr 2025.



Data from Reserve Bank of India showed that India's foreign exchange reserves increased to \$698.49 billion for the week ended Apr 24, 2026, compared with \$688.06 billion as of Mar 27, 2026.



02

Domestic Equity Market

Domestic equity markets surged 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	23,998	7.5%	-5.2%	-6.7%	-1.4%	9.9%	10.4%	-8.2%	10.5%	8.8%	20.9	21.9	20.9	32.2
Nifty 100	24,896	8.8%	-3.9%	-5.6%	0.2%	11.6%	11.0%	-6.7%	9.0%	11.8%	20.7	21.9	21.7	33.5
Nifty 500	22,684	10.5%	-1.7%	-4.3%	3.0%	14.2%	12.9%	-5.0%	6.7%	15.2%	23.2	24.1	21.8	35.4
Nifty Midcap 150	22,000	13.2%	2.4%	-0.2%	10.7%	22.5%	19.2%	-1.2%	5.4%	23.8%	33.5	34.0	24.7	41.0
Nifty Smallcap 250	16,731	17.1%	6.1%	-3.4%	8.9%	21.2%	18.1%	0.3%	-6.0%	26.4%	30.0	30.0	18.2	48.0

- Domestic equity markets advanced on improved global risk sentiment after the U.S. and Iran announced a two-week ceasefire. This development led to ease concerns over potential supply disruptions in the region’s critical energy corridor and supporting domestic equities.
- Gains were extended, bolstered by expectations of a normal monsoon, strengthening hopes of sustained rural demand and providing support to the broader consumption outlook.
- Sentiment was boosted by a 10-day ceasefire between Israel and Lebanon. However, gains were capped by an uptick in crude oil prices amid stalled U.S.—Iran peace talks, as higher crude oil prices rekindled concerns over inflation, interest rates, and the economic growth outlook.

Sectoral indices rose 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 Realty	794	21.9%	1.3%	-16.3%	-10.4%	21.2%	20.7%	-9.6%	-16.6%	34.4%	36.9	43.0	40.6	755.0
Nifty Energy	40,772	17.0%	16.0%	12.4%	19.1%	19.7%	17.7%	15.4%	0.4%	5.1%	16.8	16.0	12.4	15.6
Nifty Metal	12,833	15.2%	8.5%	20.9%	49.5%	30.2%	21.5%	14.9%	29.1%	8.4%	21.8	19.9	12.1	33.2
Nifty FMCG	51,072	12.2%	-0.3%	-9.1%	-9.5%	2.2%	8.7%	-7.9%	-2.3%	-0.3%	36.3	44.9	42.9	41.3
Nifty Infrastructure	9,419	10.0%	2.9%	-1.5%	7.2%	20.6%	18.4%	-2.0%	13.6%	15.9%	21.7	24.3	21.8	33.6
Nifty Bank	54,863	9.1%	-8.0%	-5.0%	-0.4%	8.2%	10.8%	-7.9%	17.1%	5.3%	14.0	14.0	16.1	24.2
Nifty Auto	25,918	9.0%	-3.1%	-3.3%	16.2%	25.2%	21.9%	-8.1%	23.5%	22.6%	30.7	21.8	33.3	737.3
Nifty Oil & Gas	11,695	8.4%	-0.8%	-2.5%	4.6%	16.0%	13.3%	-4.4%	13.8%	13.1%	9.7	13.4	14.8	17.5
Nifty PSU Bank	8,483	7.7%	-6.0%	3.6%	29.7%	26.6%	32.8%	-0.6%	30.5%	14.5%	8.3	6.9	9.5	64.5
Nifty Healthcare	14,918	5.1%	7.4%	1.5%	6.2%	22.9%	13.1%	1.9%	-2.1%	40.6%	37.9	38.5	37.1	38.3
Nifty Pharma	23,268	4.7%	7.1%	4.9%	6.9%	22.6%	11.5%	2.4%	-2.9%	39.1%	34.8	32.8	33.1	35.5
Nifty IT	29,354	1.0%	-22.8%	-17.8%	-18.0%	1.9%	2.7%	-22.5%	-12.6%	22.0%	20.2	26.9	24.0	28.0

- Realty sector gained after the RBI's Monetary Policy Committee unanimously voted to keep the benchmark repo rate unchanged at 5.25% in its Apr 2026 meeting. The pause provides interest rate stability, which is supportive for the housing sector by preserving affordability and enabling developers and homebuyers to plan over the long term.
- Energy sector rallied on expectations of a sharp rise in electricity demand as India heads into the peak summer season, prompting investors to position for stronger capacity utilization and improved revenue visibility for generators.

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 14.91%	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 2.39%	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%	Media 0.78%	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%	Smallcap 0.28%	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%	PSU Bank -0.59%	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%	Midcap -1.24%	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%	Largecap -6.72%	
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 -7.08%	NIFTY Finance
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%	FMCG -7.94%	NIFTY FMCG
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%	Auto -8.06%	NIFTY PSU Bank
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 -9.61%	Nifty 100 (Largecap)
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 -22.52%	Nifty Midcap 150 (Midcap)
											Nifty Small cap 250 (Smallcap)

Source: NSE; Data as on April 30, 2026

Sector Monthly Performance



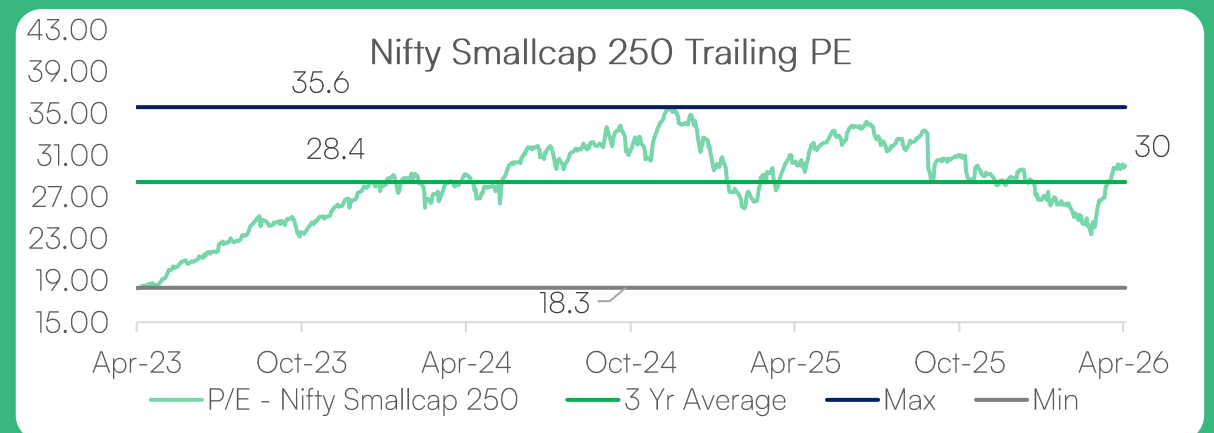
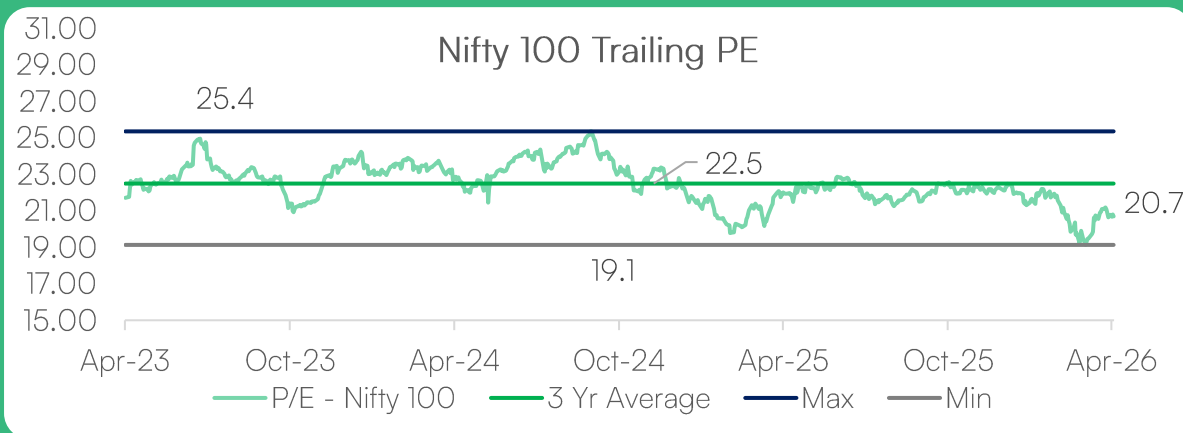
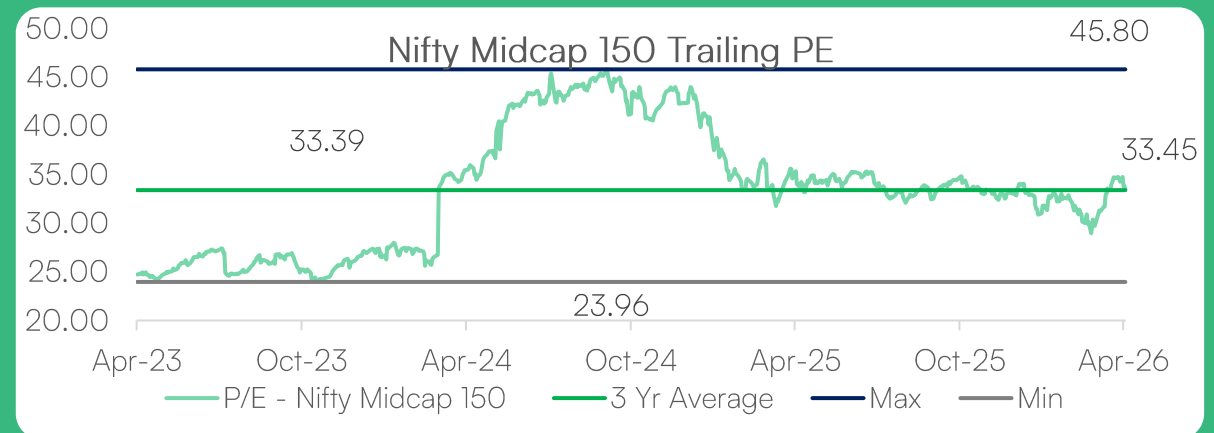
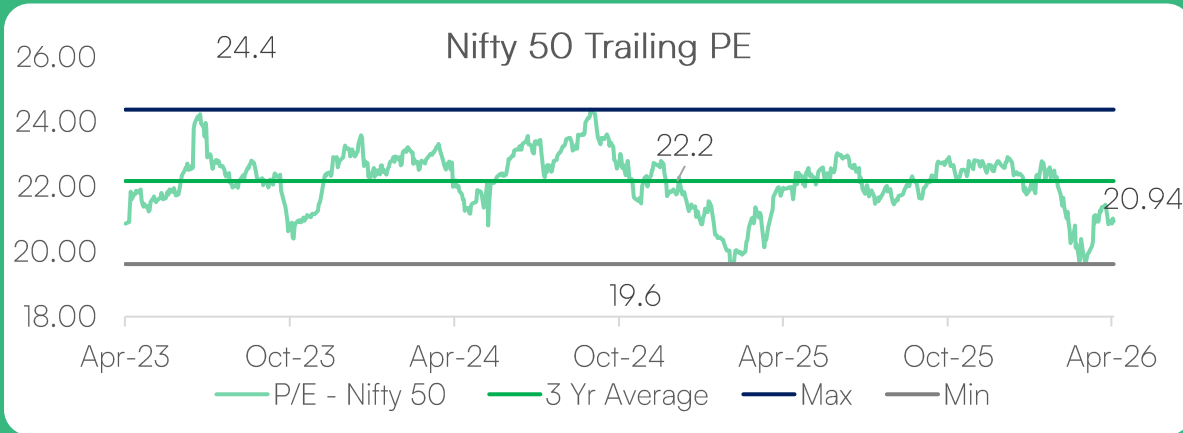
May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Nifty Realty 7.17%	Nifty Infrastructure 4.89%	Nifty Pharma 3.32%	Nifty Auto 5.52%	Nifty PSU Bank 11.41%	Nifty Realty 9.22%	Nifty IT 4.74%	Nifty Metal 8.50%	Nifty Metal 5.91%	Nifty PSU Bank 8.88%	Nifty Pharma -3.14%	Nifty Realty 21.87%
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 Energy 16.99%
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 Metal 15.21%
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 FMCG 12.15%
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 Infrastructure 10.03%
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 Bank 9.13%
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 Auto 9.04%
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 Oil & Gas 8.40%
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 PSU Bank 7.74%
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 Healthcare 5.05%
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 Pharma 4.66%
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%	Nifty IT 1.00%

In April 2026, Realty followed by Energy and Metal rose the most, while IT followed by Pharma and Healthcare witnessed the least gain.

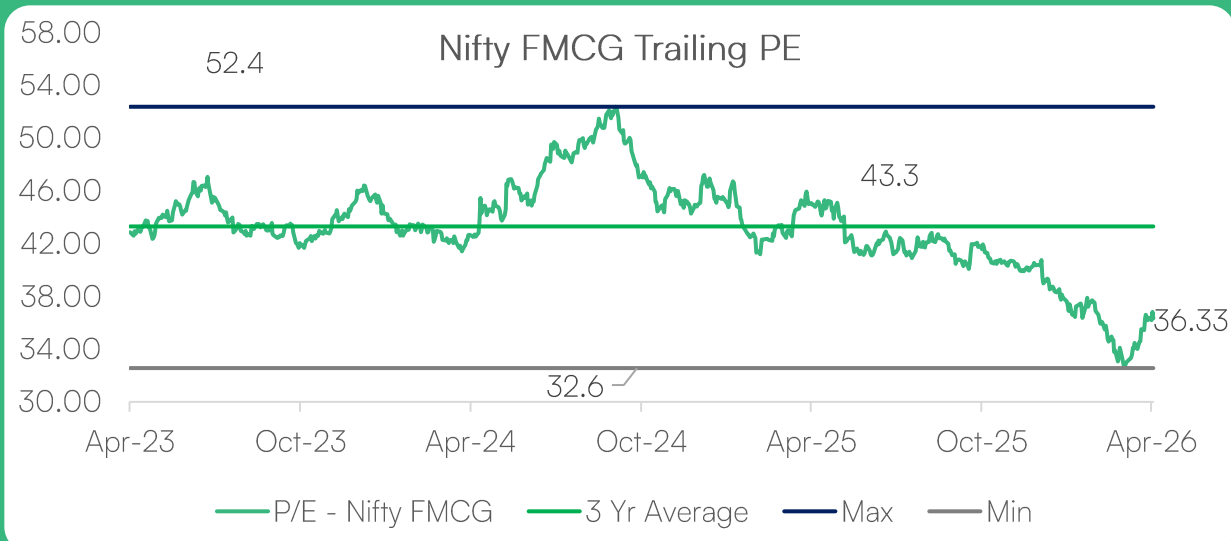
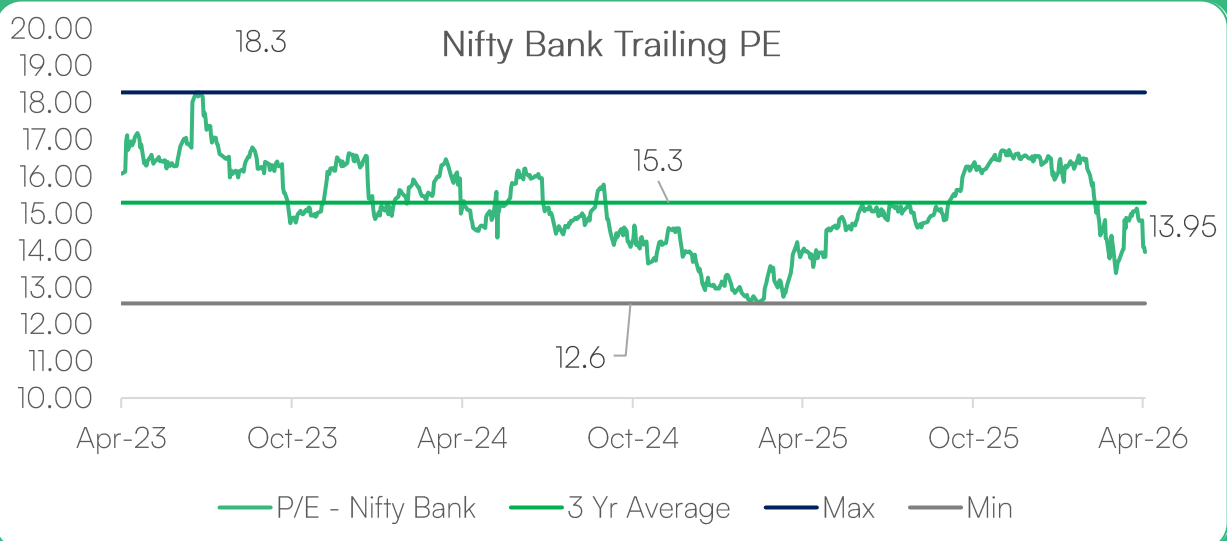
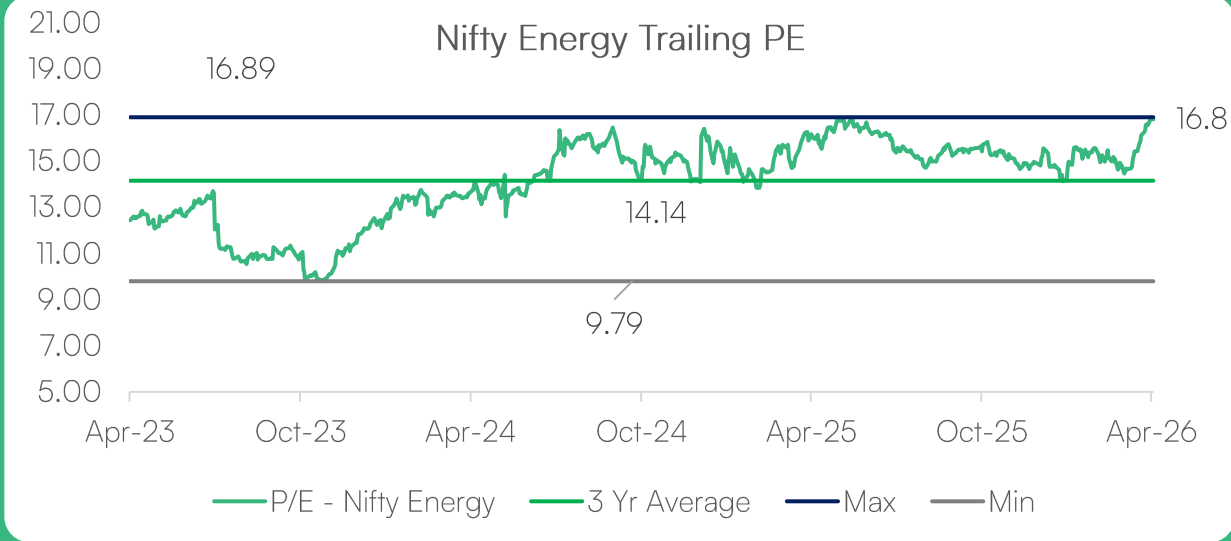
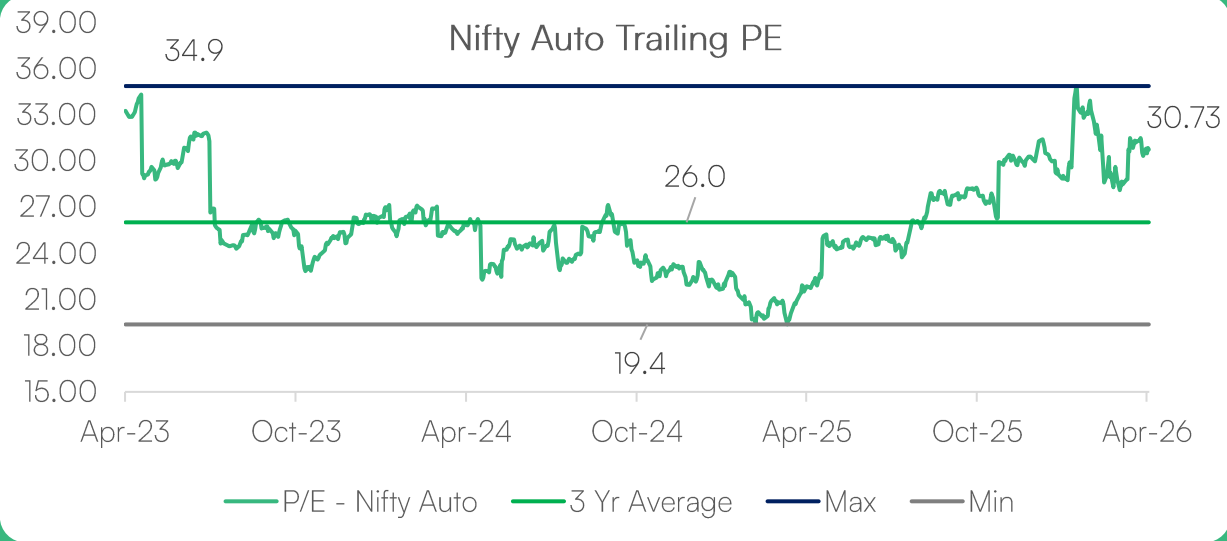
PE Comparison Across market cap



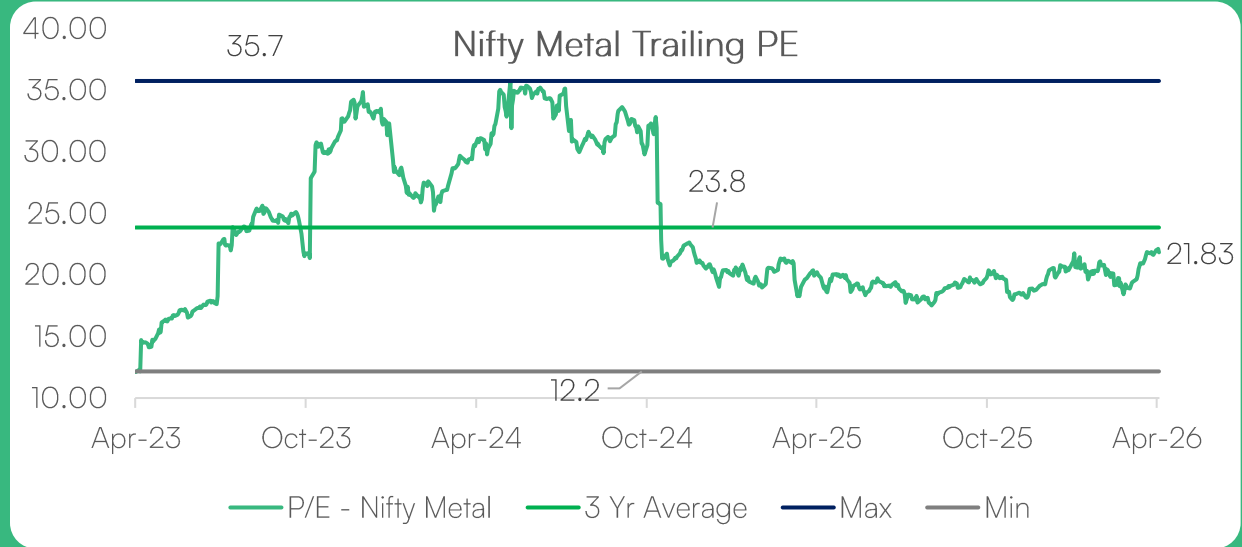
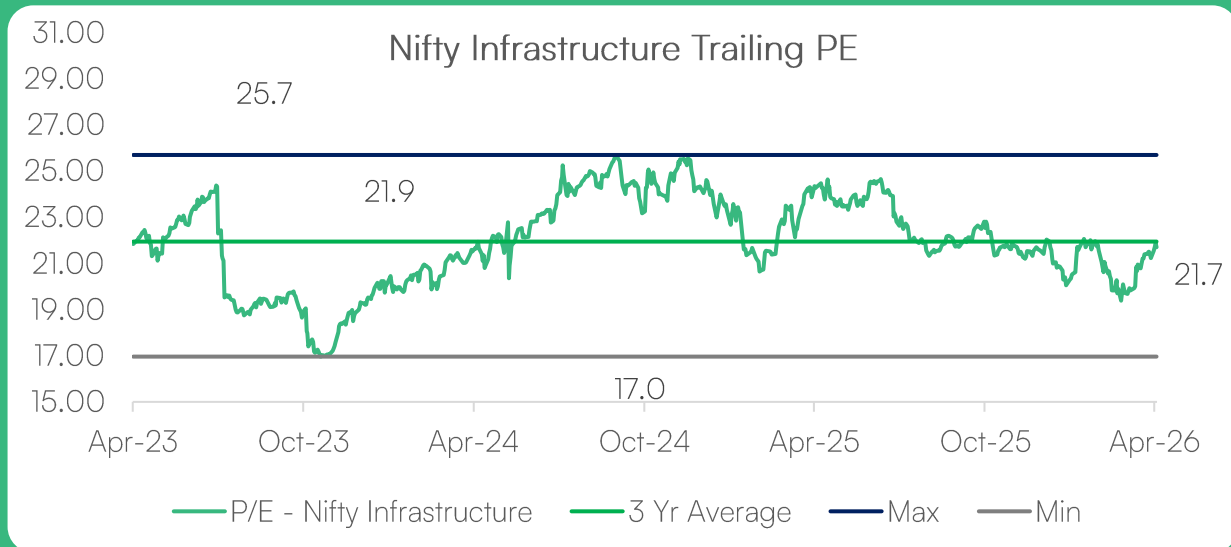
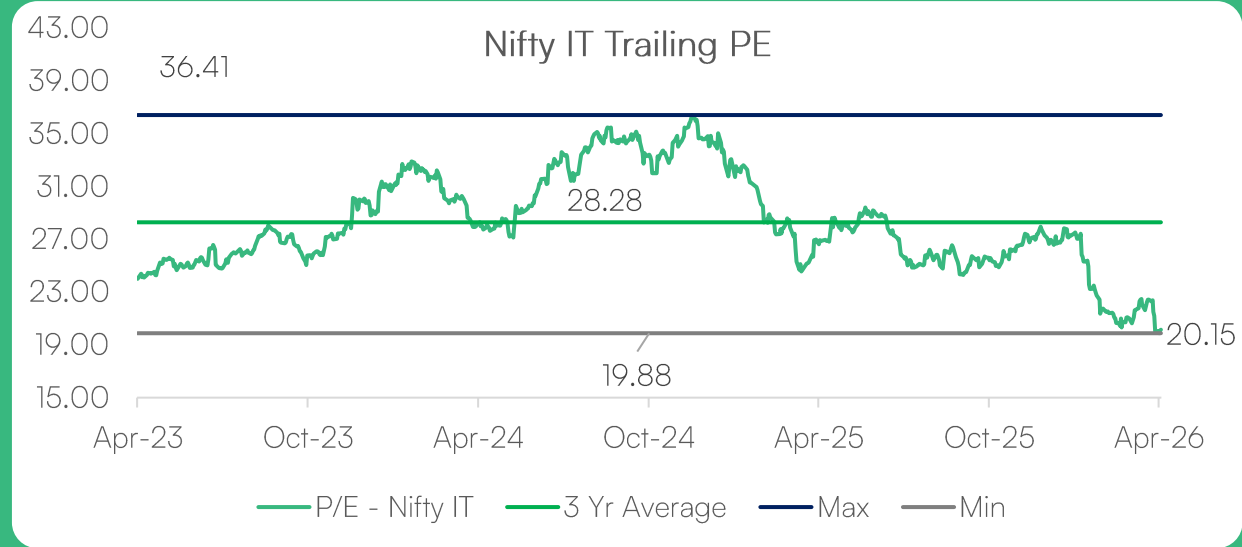
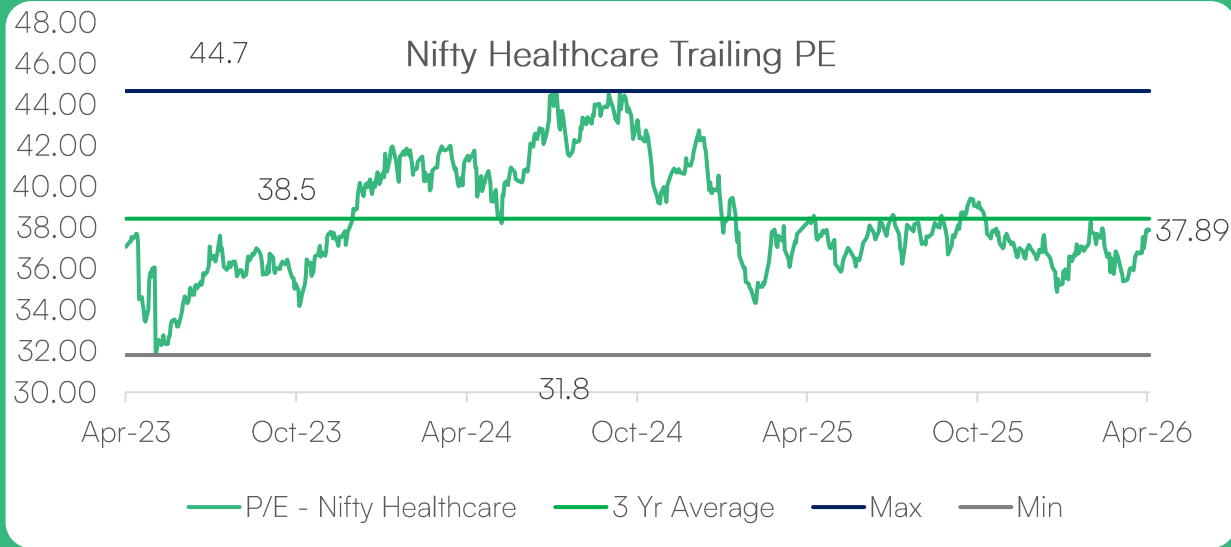
- Currently, Midcap valuations are expensive compared with Large cap and small cap.
- Large cap is trading below their 3-year average level, while Midcap & Smallcap are trading above their 3-year average level.



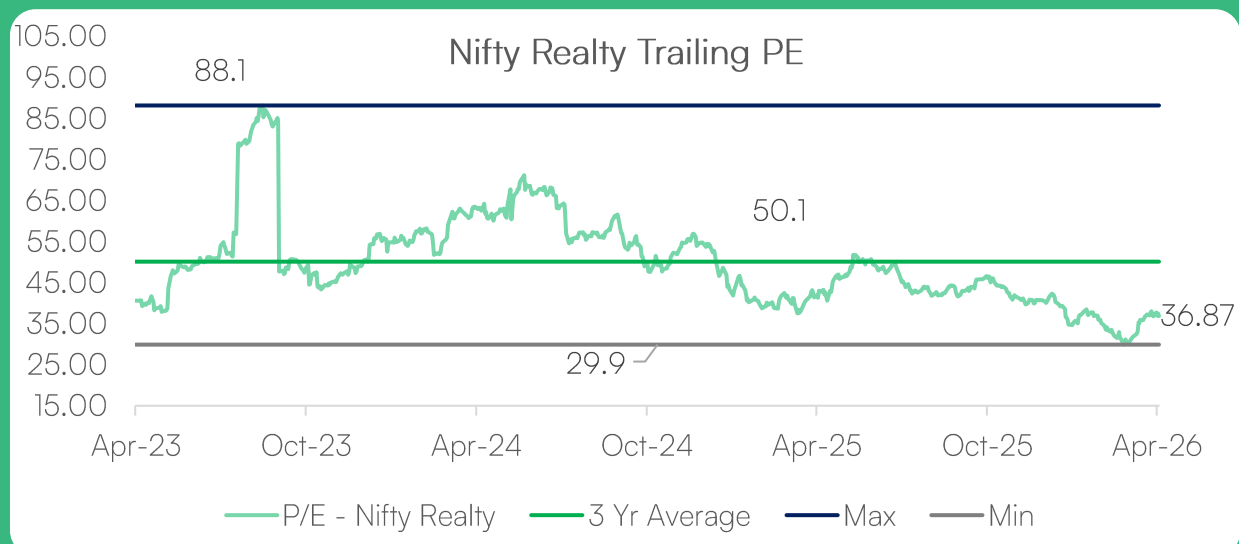
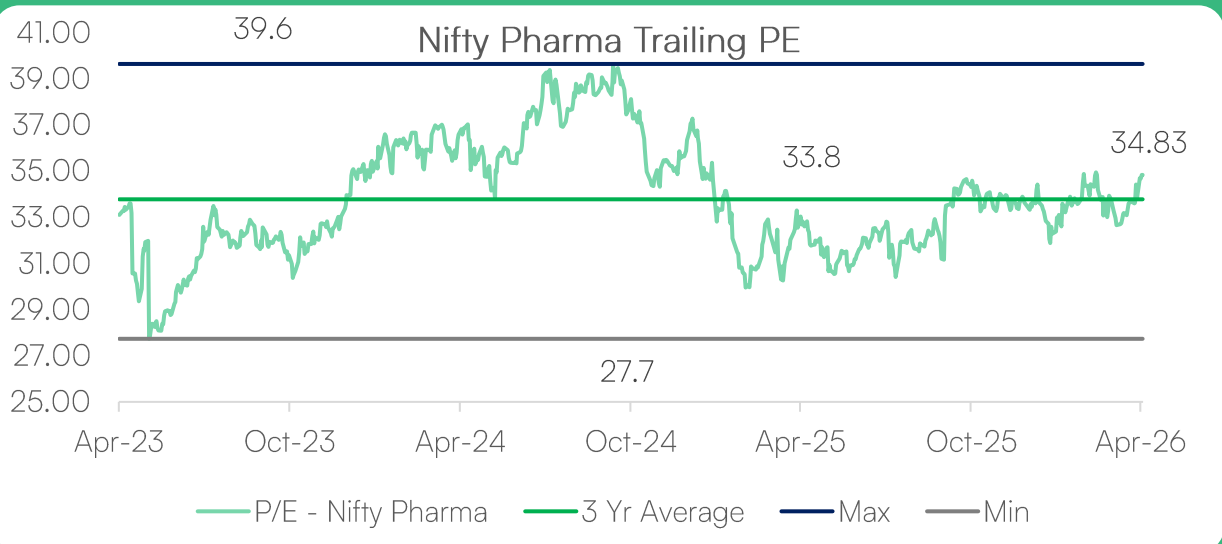
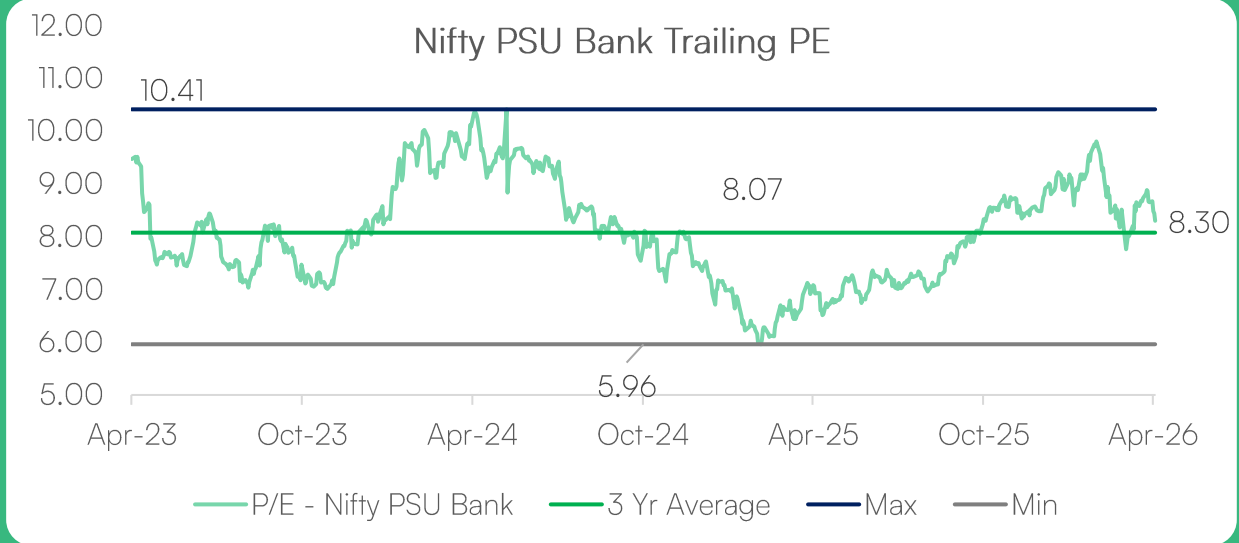
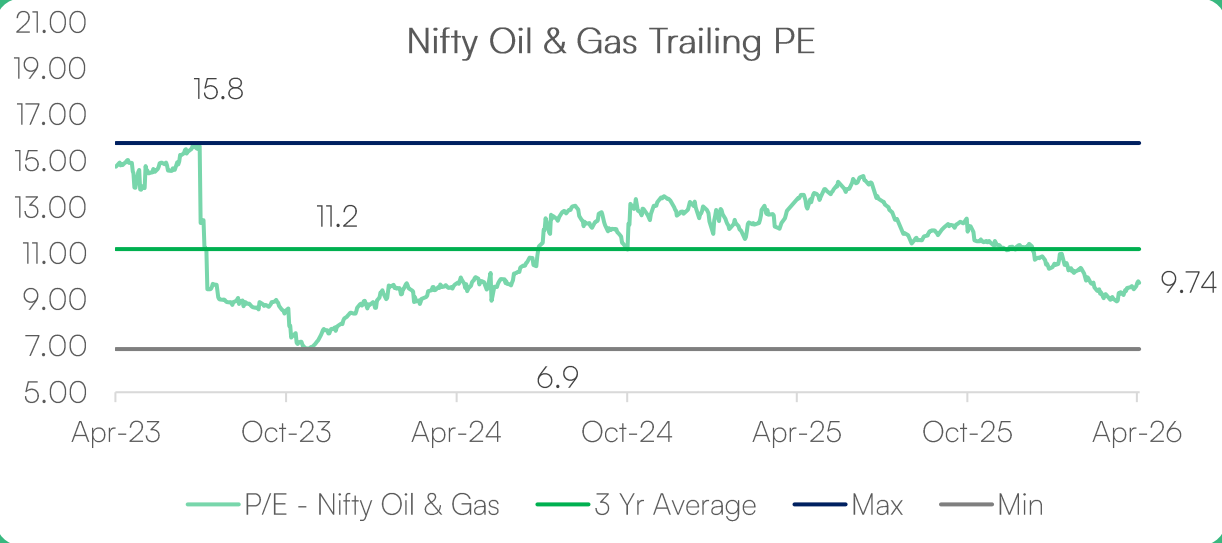
PE Comparison Across Sectors



PE Comparison Across Sectors (Contd.)



PE Comparison Across Sectors (Contd.)



03

Fixed Income Market

Bond yields fell during the month

Key Policy Rates (%)

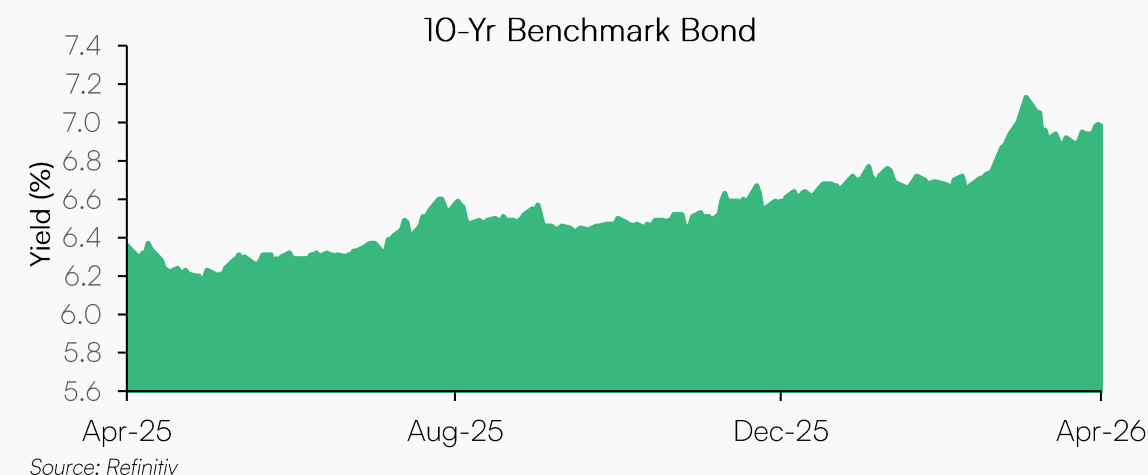
	Apr-26	3 Months Ago	6 Months Ago	Year Ago	2 Years Ago
Repo	5.25	5.25	5.50	6.00	6.50
Reverse Repo	3.35	3.35	3.35	3.35	3.35
Bank Rate	5.50	5.50	5.75	6.25	6.75
CRR	3.00	3.00	3.50	4.00	4.50
SLR	18.00	18.00	18.00	18.00	18.00
SDF	5.00	5.00	5.25	5.75	6.25

Money Market Rates (%)

	Apr-26	1 Month Ago	3 Months Ago	6 Months Ago	Year Ago
TREP (Overnight Rate)	5.25	6.16	5.16	5.47	5.95
91 Days T-Bills	5.28	5.38	5.42	5.45	5.89
3 Month CD	6.75	7.30	7.33	6.11	6.51
3 Month CP	6.55	7.40	7.25	6.07	6.57
6 Month CP	7.07	7.35	7.30	6.27	6.71
1 Year CP	7.45	7.15	7.15	6.46	6.80

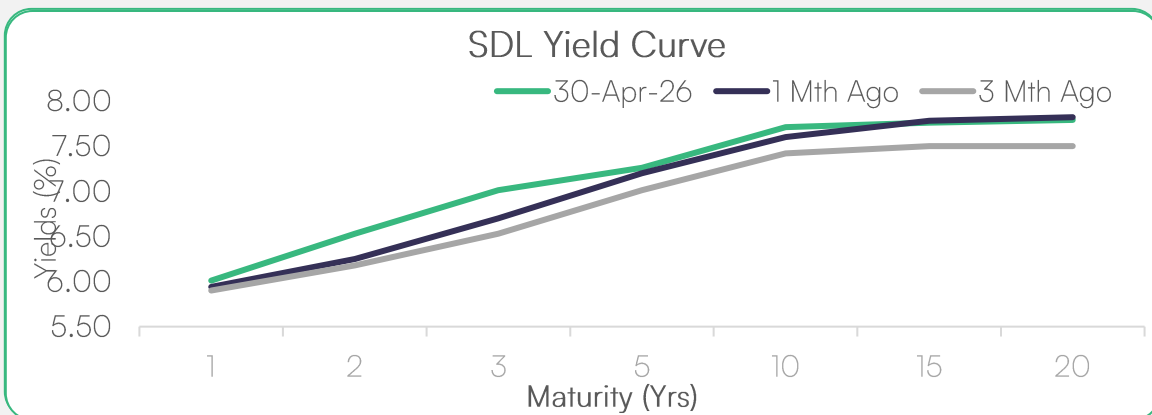
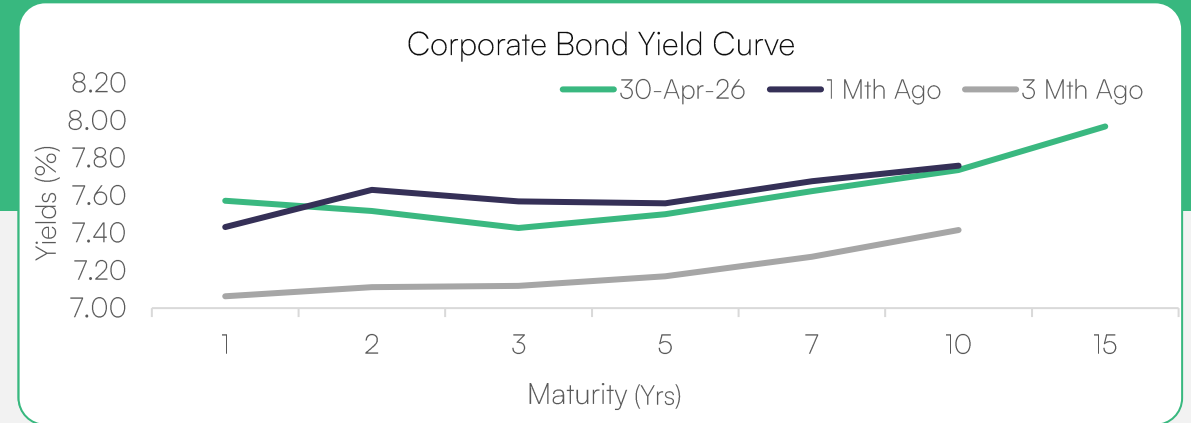
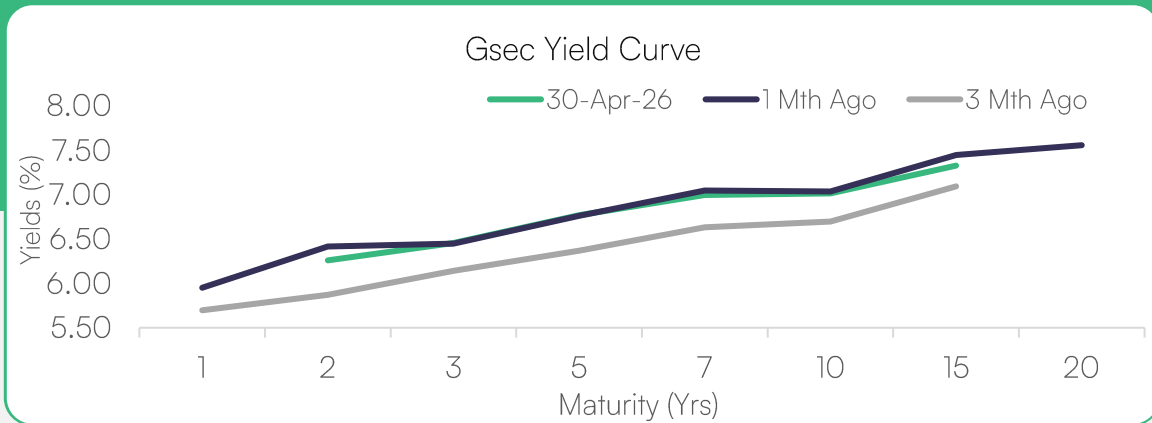
Source: CCIL, RBI, Refinitiv; Data as on April 30, 2026

- Bond yields fell amid easing geopolitical tensions following the announcement of a two-week truce between the U.S. and Iran. Sentiment was further supported after the RBI kept the policy repo rate unchanged at 5.25% in its Apr 2026 monetary policy meeting and reiterated its neutral stance, while softer-than-expected domestic retail inflation for Mar 2026 at 3.4% YoY provided additional support to gains.
- However, gains were capped as uncertainty emerged around the durability of the U.S.—Iran truce and continued disruptions at the Strait of Hormuz kept crude oil prices elevated. Additionally, RBI foreign exchange restrictions aimed at supporting the rupee reduced the attractiveness of Indian bonds by increasing the cost and complexity of currency hedging.



Yield on gilt securities mostly fell across the maturities

- Yield on gilt securities fell between 2 to 19 bps across the maturities, barring 3 & 5 year papers that increased by 1 bp each.
- Yield on corporate bonds fell between 2 to 14 bps across the curve.
- Difference in spread between corporate bond & gilt securities contracted between 7 to 15 bps across the segments, barring 2 & 4 year papers that expanded by 5 & 10 bps, respectively, while 7 & 10 year papers remained steady.



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 2.23%
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 1.04%
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 -5.95%
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 -8.16%
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 -9.75%

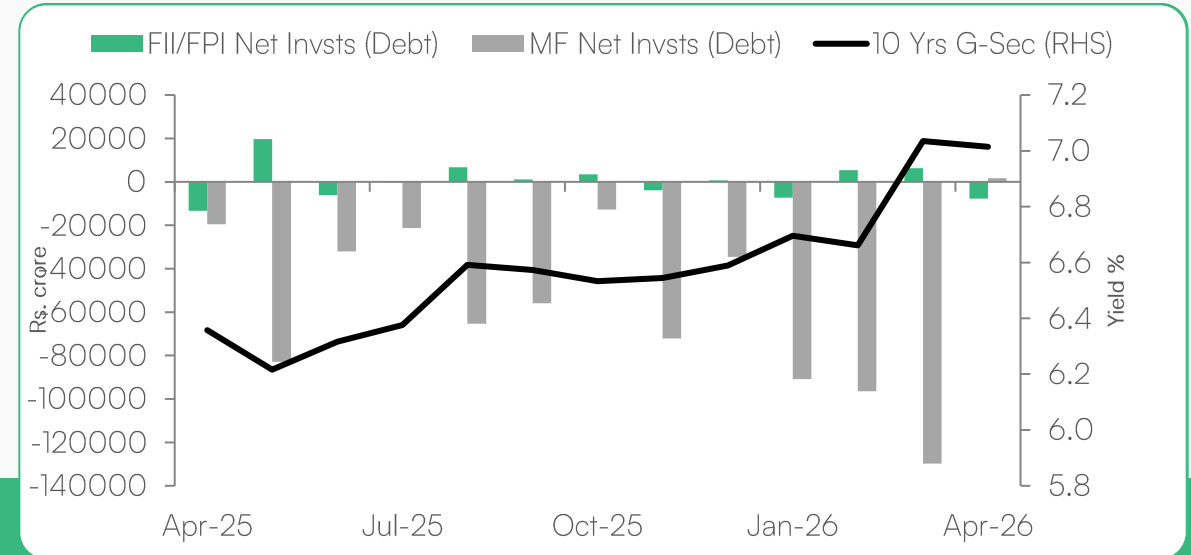
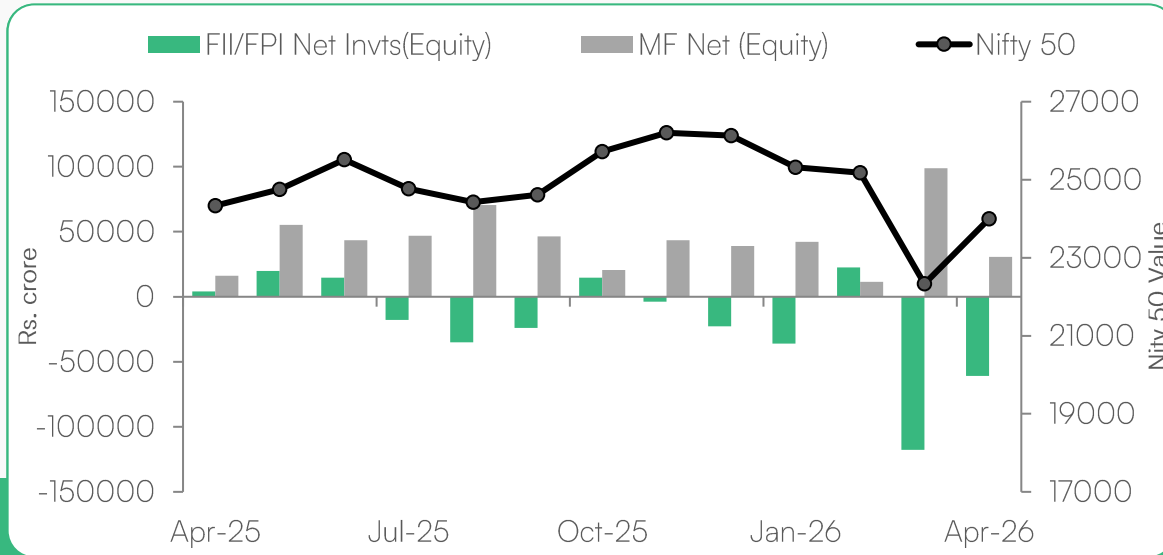
LIQ	Liquid Returns represented by ICRA Liquid Index
ST	Short Term Returns represented by Nifty Short Duration Debt Index
LT	Long Term Returns represented by ICRA Composite Bond Fund Index
UST	Low Duration Returns represented by NIFTY Ultra Short Duration Debt Index
10 Y Gilt	10 Year G-sec Returns represented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

Source: MFI 360 Explorer

04

FII, MF & DII Flows

FII remained net sellers in equity segment in Mar 2026

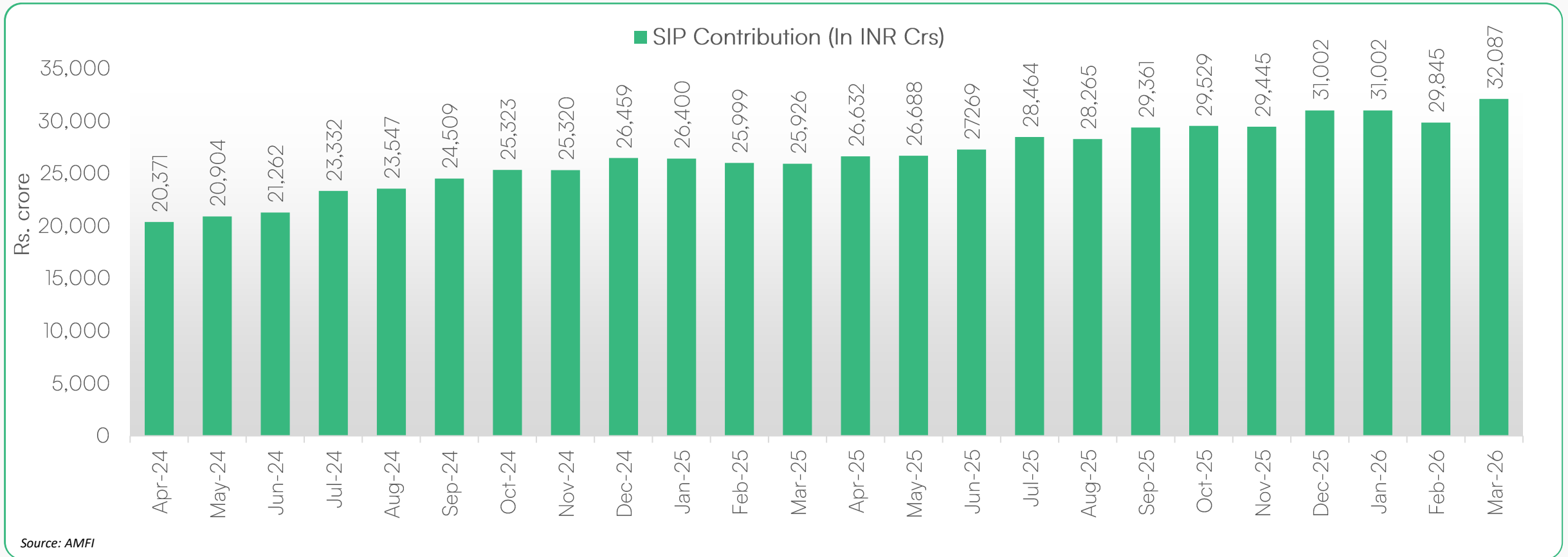


Net Equity Flow (INR Crore)	Apr-26	Mar-26	Year to Date
FII Flows	-60,847	-117,775	-191,969
DII Flows	48,097	142,960	295,422
MF Flows	30,594	98,833	183,204

Net Debt Flow (INR Crore)	Apr-26	Mar-26	Year to Date
FII Flows	-7,671	6,304	-3,295
MF Flows	1,732	-129,837	-315,369

- FII were net sellers in equity segment in Apr 2026 for the second consecutive month, with an outflow of Rs. 60,847 crore. Mutual funds have been net buyers in equity segment in the last 62 months till Apr 2026, except Apr 2023 and Aug 2022.
- FII remained net sellers in the debt segment in Apr 2026, after being net buyers in the previous two months. Mutual funds were net buyers in the debt segment in Apr 2026 after remaining net sellers for the previous twenty-three months.

SIP flows touched a new high in Mar 2026



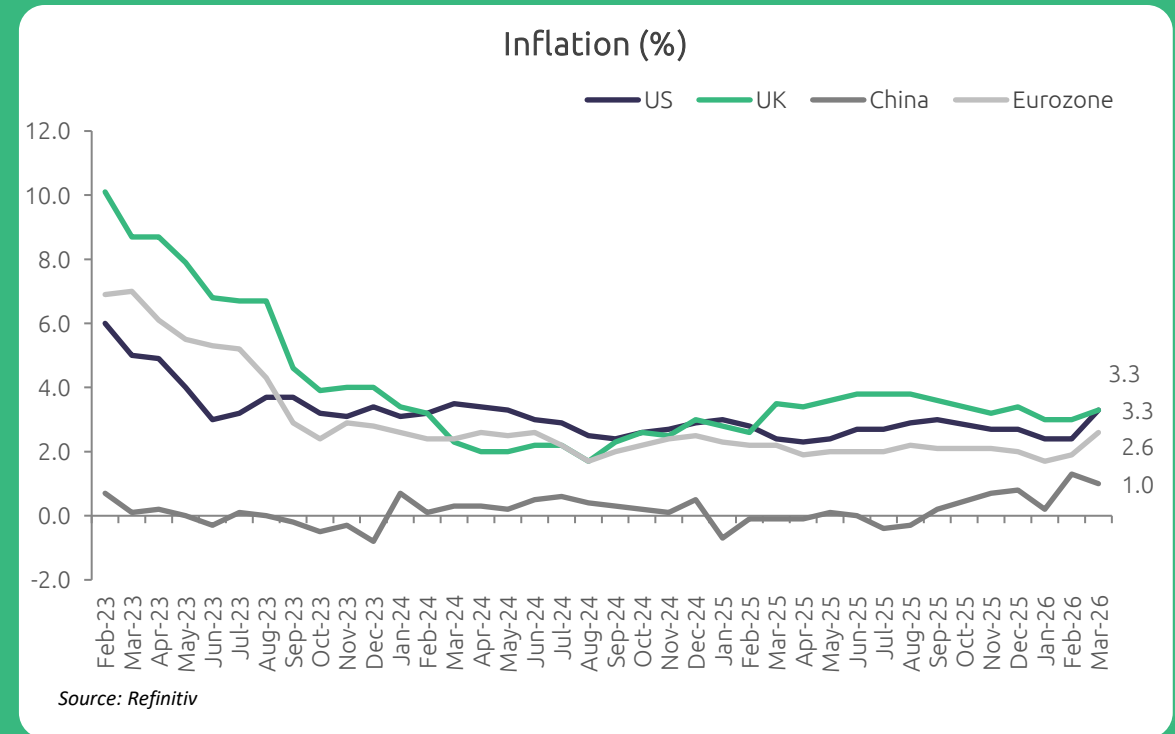
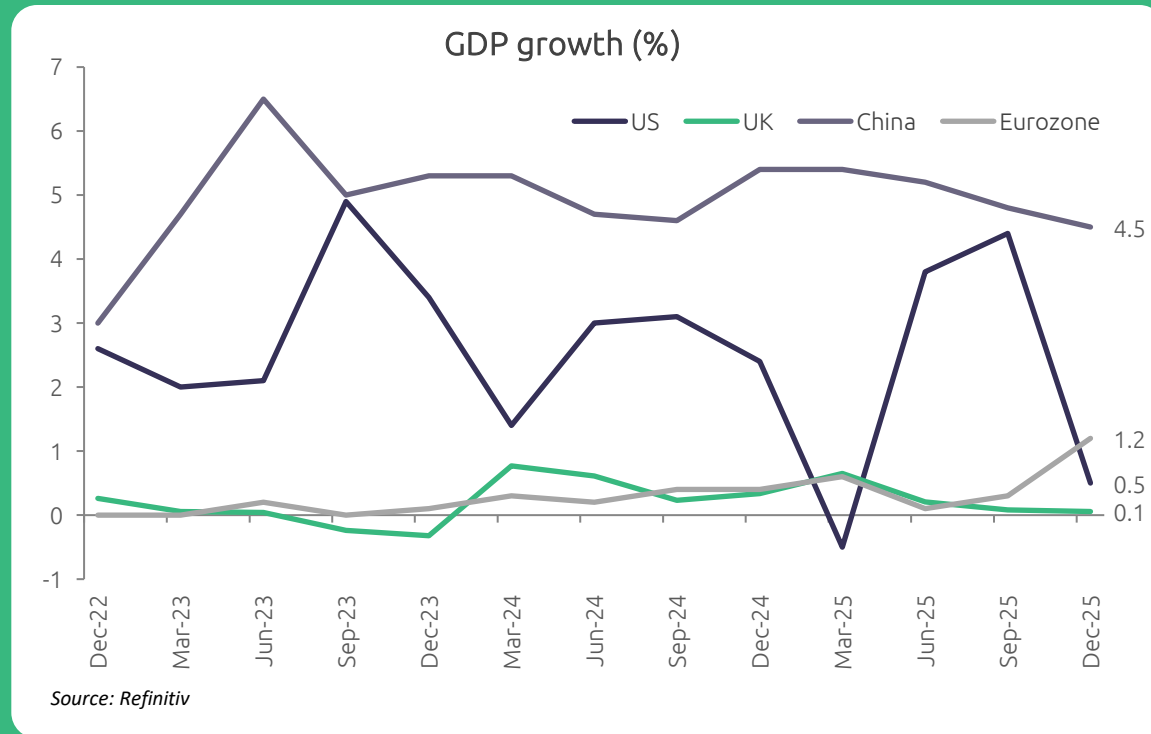
- According to AMFI, monthly SIP inflows touched a new high of Rs. 32,087 crore in Mar 2026. SIP AUM decreased to Rs. 15.11 lakh crore, compared with Rs. 16.64 lakh crore in Feb 2026, while the number of outstanding SIP accounts stood at 1,044.84 lakh.

05

Global Macroeconomic Indicators

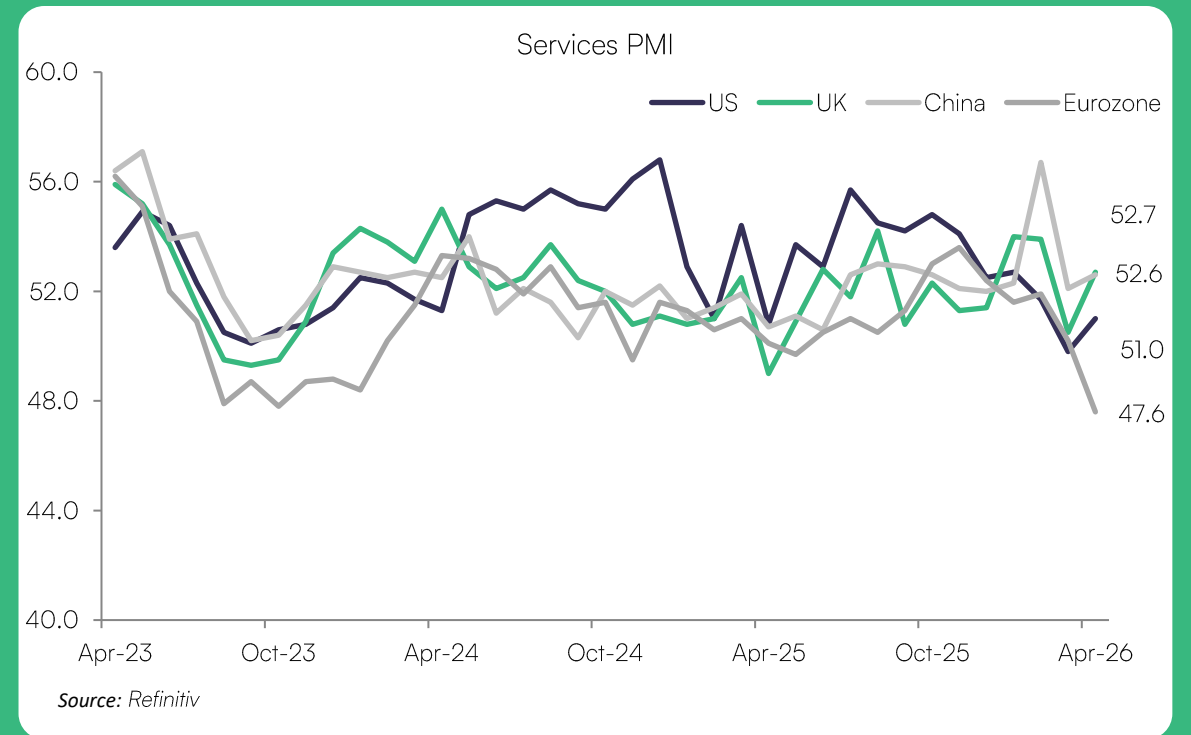
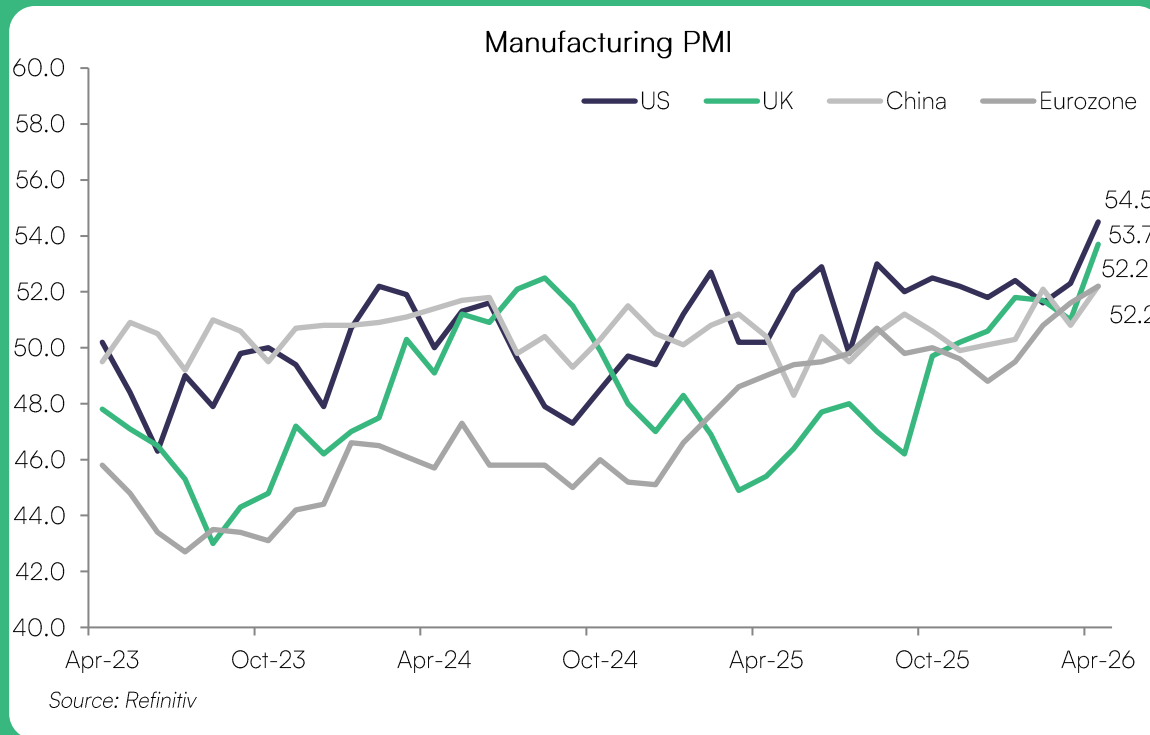
U.S. inflation climbed to 3.3% YoY in Mar 2026

- U.S. inflation climbed to 3.3% YoY in Mar 2026, up from 2.4% in Feb 2026, according to the Department of Labor. On a monthly basis, the Consumer Price Index (CPI) rose 0.9%, in line with forecasts, following a 0.3% increase in Feb. Core CPI, which excludes volatile food and energy prices, increased by 0.2% MoM and 2.6% YoY.
- U.K. gross domestic product recorded monthly growth of 0.5% in Feb 2026, accelerating from a 0.1% expansion in Jan 2026, according to the Office for National Statistics.



US Manufacturing PMI increased in Apr 2026

- The US Manufacturing PMI was revised upward to 54.5 in April 2026, from a preliminary estimate of 54.0 and above March's 52.3, indicating the strongest expansion in the manufacturing sector since May 2022. New orders increased at the fastest pace in four years, despite an eleventh consecutive monthly decline in exports due to tariffs and the Middle East conflict.
- China General Manufacturing PMI climbed to 52.2 in April 2026 from 50.8 in March, above the expected 51. The latest reading marked the fastest expansion in the sector since December 2020, with output growing at its fastest pace since June 2024.



Global equity markets mostly rose during the month



	Levels	1M	3M	6M	1Y	3Y	5Y		CYTD26	CY25	CY24
Emerging Markets											
	Index										
South Korea	Kospi	30.61%	26.31%	60.65%	158.11%	38.05%	15.95%		56.59%	75.63%	-9.63%
Taiwan	Taiwan TAIEX	22.71%	21.40%	37.87%	92.37%	35.58%	17.23%		34.40%	25.74%	28.47%
India	Nifty 50	7.46%	-5.23%	-6.70%	-1.38%	9.90%	10.40%		-8.16%	10.51%	8.80%
China	Shanghai Composite	5.66%	-0.14%	3.98%	25.41%	7.34%	3.59%		3.61%	18.41%	12.67%
Brazil	Brazil Ibovespa	-0.08%	3.28%	25.26%	38.69%	21.44%	9.51%		16.26%	33.95%	-10.36%
Indonesia	Jakarta Composite	-1.30%	-16.48%	-14.79%	2.81%	0.20%	3.02%		-19.55%	22.13%	-2.65%
Developed Markets											
Japan	Nikkei 225	16.10%	11.18%	13.11%	64.47%	27.04%	15.51%		17.77%	26.18%	19.22%
US	Russell 3000	12.19%	2.68%	-1.03%	30.25%	24.10%	12.37%		1.34%	17.46%	31.57%
Germany	DAX	7.11%	-1.00%	1.39%	7.98%	15.08%	9.92%		-0.81%	23.01%	18.85%
Europe	Euro Stoxx 50 Pr	5.60%	-1.11%	3.88%	13.98%	10.47%	8.15%		1.56%	18.29%	8.28%
France	CAC 40	3.81%	-0.14%	-0.08%	6.86%	2.69%	5.29%		-0.43%	10.42%	-2.15%
UK	FTSE 100	1.99%	1.52%	6.81%	22.18%	9.63%	8.28%		4.51%	21.51%	5.69%

- Emerging markets mostly rose during the reporting period except Indonesia & Brazil, with highest rise seen in South Korea and least rise in China.
- Developed markets rose during the reporting period, with highest rise seen in Japan and least rise in U.K.

Global equity markets mostly rose during the month



- ✓ U.S. equity markets rose as news of a conditional U.S.—Iran ceasefire boosted risk appetite. Broad-based gains were supported by easing geopolitical concerns and lower energy prices, although investors remained cautious amid uncertainty surrounding negotiations and upcoming inflation and labor market data. Cooling energy costs and cautious optimism over Middle East developments lifted major benchmarks to their strongest levels in over a month, as investors looked ahead to key economic releases and earnings results. Markets were further supported after Iran declared the Strait of Hormuz “completely open” following a ceasefire announcement involving regional actors. Technology stocks extended recent gains, helping lift broader indices, with several benchmarks closing at or near record highs.
- ✓ European equity markets advanced after reports of a U.S.—Iran ceasefire improved investor sentiment. Falling oil prices and softer bond yields supported broad-based gains, particularly among cyclical sectors. Stocks were also buoyed by hopes that upcoming diplomatic talks between the U.S. and Iran would yield a constructive outcome. However, gains were capped as renewed uncertainty surrounding the ceasefire weighed on sentiment. Concerns over lingering geopolitical tensions, including risks to key shipping routes and stalled peace negotiations, limited upside and prompted some profit-taking.
- ✓ Asian equity markets mostly rose after the U.S. and Iran agreed to a conditional two-week ceasefire, during which shipping traffic through the Strait of Hormuz would be permitted. Oil prices fell sharply as the last-minute agreement eased fears of an immediate supply disruption. Markets were further supported by optimism over renewed U.S.—Iran talks, with reports suggesting the U.S. administration views the conflict as nearing resolution. Nonetheless, gains were restrained as tensions persisted over control of the Strait of Hormuz. Elevated Brent crude prices continued to raise concerns about inflation, interest rates, and economic growth, weighing on overall regional sentiment.

Global Market Calendar Year Performance

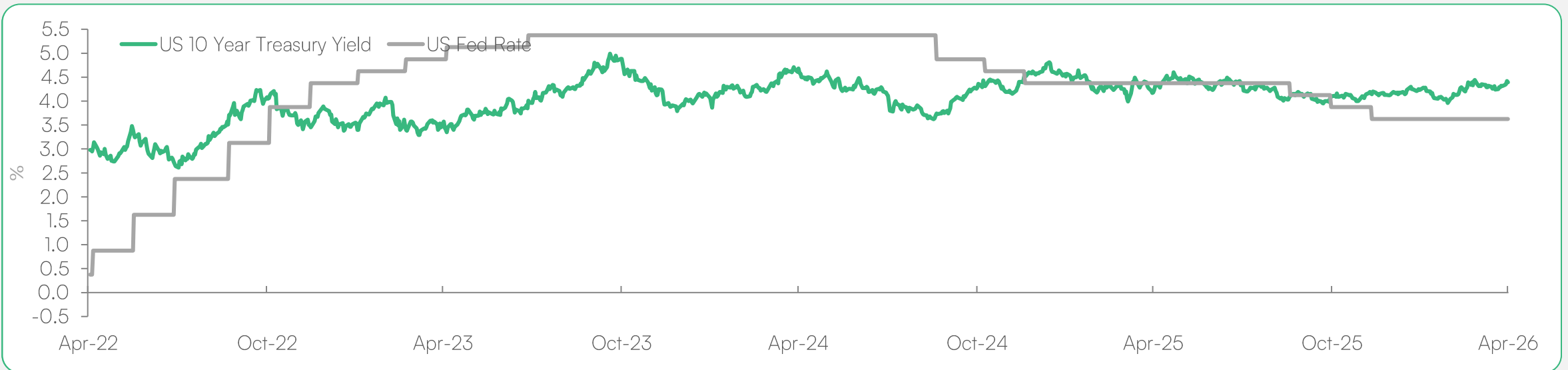


2017 (%)	2018 (%)	2019 (%)	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	2025 (%)	CYTD (%)
Hong Kong 35.99%	India 3.15%	U.S 34.19%	U.S 36.92%	U.S 24.95%	India 4.33%	U.S 39.96%	U.S 31.57%	Hong Kong 27.77%	Japan 17.77%
India 28.65%	U.S -3.34%	Germany 25.48%	Japan 16.01%	India 24.12%	U.K. 0.91%	Japan 28.24%	Japan 19.22%	Japan 26.18%	U.K. 4.51%
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 3.61%
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%	U.S 1.34%
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%	Hong Kong 0.57%
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%	Germany -0.81%
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 -8.16%

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

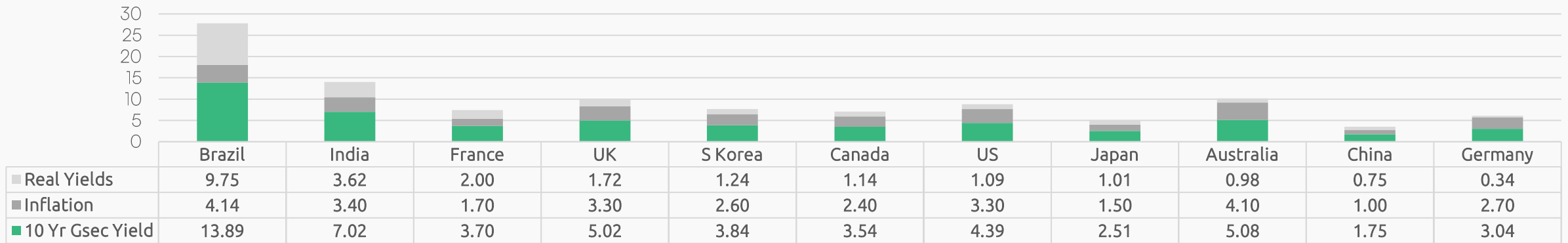
US 10 Year G-Sec Movement and Federal Reserve Interest Rate

- Yields on the 10-year U.S. Treasury rose by 8 bps to close at 4.39% from the previous month's close of 4.31%.
- U.S. Treasury prices fell as lingering uncertainty surrounding the ceasefire between the U.S. and Iran continued to complicate assessments of market risk sentiment.
- Prices also declined as investors grew increasingly nervous about the fragile nature of the ceasefire, with no clear indication that talks to resolve the conflict reportedly expected to take place in Pakistan would move forward.
- Further pressure came after an inflation reading showed a rise in prices in line with expectations.
- However, losses were restricted as optimism grew that the Iran war may be nearing a resolution, easing concerns about a renewed bout of inflation.

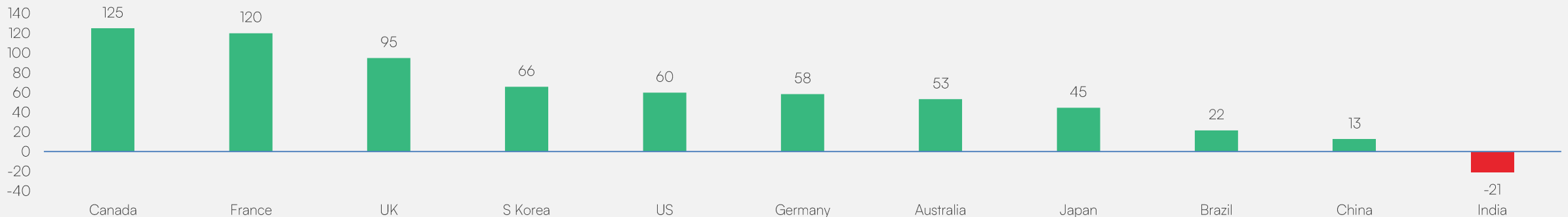


- All economies witnessed positive inflation adjusted returns/yields, with Brazil being the highest followed by India and France.

Yield of 10 Year Government Bonds (%)



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



06

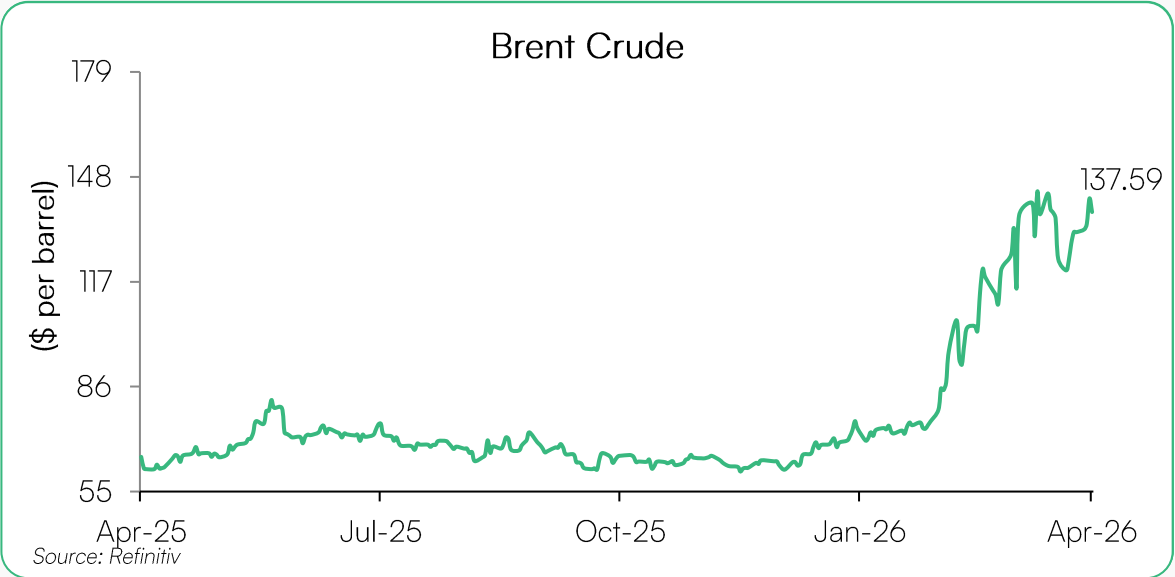
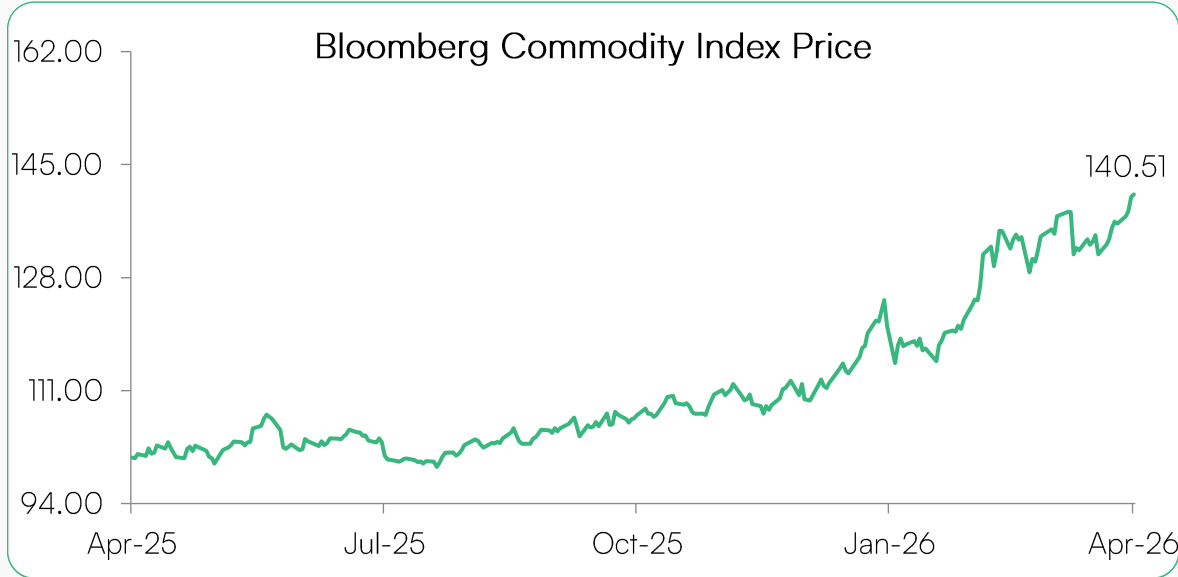
Commodity & Currency

Brent crude oil prices rose during the month



- Brent crude oil prices rose after Iran rejected proposals for a temporary ceasefire, while the U.S. president expanded threats to include strikes on Iranian power plants. Prices were further supported as U.S.—Iran peace talks stalled and the Strait of Hormuz remained effectively closed, heightening risks to global energy supplies.
- However, gains were partially capped after Iran reopened the Strait of Hormuz a critical sea route through which about 20% of the world’s oil transits easing supply-related concerns.

	Levels	1M	3M	6M	1Y	3Y	5Y		CYTD26	CY25	CY24
Brent Crude	137.6	3.7%	87.0%	109.8%	110.9%	18.5%	15.0%		119.5%	-18.1%	-4.7%



Source: Refinitiv; Data as on April 30, 2026

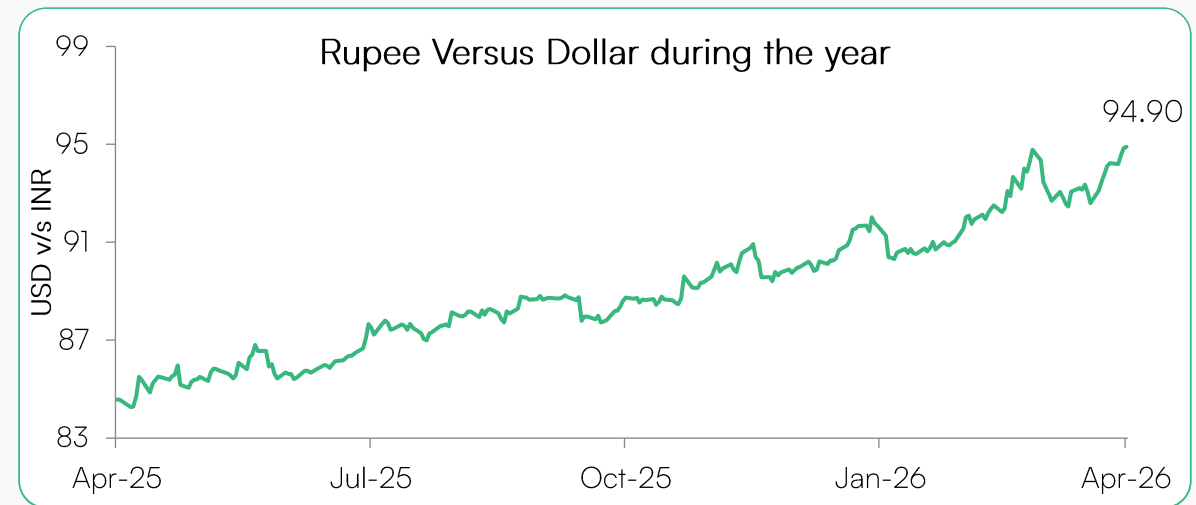
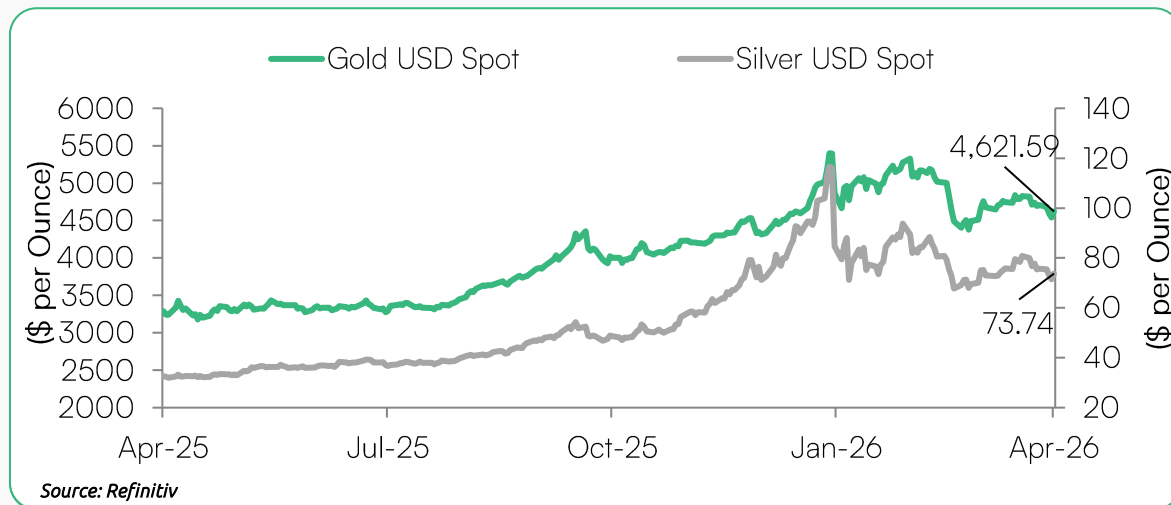
Gold prices and Indian rupee both fell during the month



- Gold prices declined as oil prices surged amid stalled U.S.—Iran peace talks and rising tensions over the Strait of Hormuz. Prices also came under pressure as elevated oil costs fueled concerns about inflation and the interest rate outlook. Losses were extended further as the ongoing blockade of the Strait of Hormuz renewed worries over oil supply disruptions and inflation, outweighing the cooling effect of the two-week U.S.—Iran ceasefire.
- However, losses were limited amid renewed optimism surrounding a negotiated resolution to the U.S.—Iran conflict.

- The Indian rupee weakened against the U.S. dollar as rising global oil prices continued to exert pressure on the currency.
- The rupee also came under pressure amid uncertainty over progress in peace negotiations in West Asia.
- Losses were further compounded by a strengthening U.S. dollar and extended amid heightened geopolitical volatility.

	Levels	1M	3M	6M	1Y	3Y	5Y	CYTD26	CY25	CY24
Gold (Rs)	149,777	2.5%	-8.9%	24.3%	59.5%	35.6%	25.8%	12.9%	64.4%	27.2%
Silver (Rs.)	239,833	4.8%	-28.0%	61.3%	155.2%	48.0%	28.0%	4.5%	146.8%	21.5%
Dollar index	98.06	-1.9%	1.1%	-1.8%	-1.4%	-1.2%	1.4%	-0.3%	-9.4%	7.1%



Asset Class Monthly Performance



2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Mar-26	Apr-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 119.48%	Crude Oil 65.33%	Global Equity 15.29%
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 7.13%	Bond Index -0.32%	Domestic Equity 7.46%
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%	Global Equity 7.10%	Global Equity -4.75%	Crude Oil 3.72%
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%	Silver 3.47%	Domestic Equity -11.31%	Bond Index 0.28%
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%	Bond Index 0.64%	Gold -14.54%	Gold -1.03%
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 -8.16%	Silver -25.32%	Silver -1.82%

- In April 2026, Global Equity rose the most followed by Domestic Equity, while Silver followed by Gold witnessed the highest fall.

Source: NSE, Refinitiv; Data as on April 30, 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.

The Monetary Policy Committee (MPC), in its first bi-monthly monetary policy review for FY27, 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, elevated energy and commodity prices, potential supply shocks from disruptions in the Strait of Hormuz, and heightened global financial market volatility pose downside risks to domestic production and growth in 2026—27. Prolonged conflict could also hurt merchandise exports through disrupted shipping routes and higher freight and insurance costs. Offsetting these risks, strong services momentum, GST rationalisation, rising manufacturing capacity utilisation, and healthy corporate and financial sector balance sheets should support domestic demand. Taking all these factors into consideration and on the assumption that the adverse impact of the conflict would remain contained in the near term, real GDP growth for FY27 is projected at 6.9%, with Q1 at 6.8%; Q2 at 6.7%; Q3 at 7.0%; and Q4 at 7.2%.

According to the RBI, the ongoing conflict has triggered sharp volatility in global energy and commodity prices, creating significant uncertainty for the near-term inflation outlook. Higher global energy prices have begun passing through to domestic prices, with increases in premium petrol, LPG, and industrial diesel, although robust rabi crop output has improved near-term food supply conditions. Considering all these factors, CPI inflation for FY27 is projected to be at 4.6% with Q1 at 4.0%; Q2 at 4.4%; Q3 at 5.2%; and Q4 at 4.7%, assuming persistently elevated energy prices amid West Asia tensions and possible El Niño conditions. Core inflation is projected at 4.4% for FY27 and is lower excluding precious metals, indicating that underlying inflationary pressures are expected to remain contained.

India's unemployment rate rose to a five-month high of 5.1% in Mar 2026, up from 4.9% in Feb 2026, driven mainly by rising joblessness in urban areas, where unemployment increased to 6.8%, while rural unemployment edged up to 4.3%, according to PLFS data.

India's net FDI inflows weakened further, turning negative at USD 1.39 billion in Jan 2026, as gross inflows declined 6.9% YoY to about USD 5.7 billion while repatriation nearly doubled to USD 4.9 billion, amid investors increasingly favouring nearshoring destinations like Mexico and Vietnam.

According to the provisional figures released by the Marine Products Export Development Authority, India's marine product exports surged to an all-time high of Rs. 72,325 crore in FY26, driven largely by robust shrimp shipments and wider market diversification, despite global trade disruptions and weaker exports to the U.S.

U.S. nonfarm payroll employment rose by 178,000 jobs in Mar 2026, following a revised decline of 133,000 jobs in Feb 2026, according to the Labor Department.

The Federal Reserve announced on Apr 29, 2026, its widely expected decision to leave interest rates unchanged, although the vote was unusually divided. The central bank said it would maintain the target range for the federal funds rate at 3.50% to 3.75%, citing its dual mandate of maximum employment and inflation averaging 2% over the longer run.

The Bank of England left its key interest rate unchanged on Apr 30, 2026, but warned of the risk of material second round effects from the energy price shock caused by the war in the Middle East, which could lead to future rate hikes. The BoE's Monetary Policy Committee voted 8—1 to hold the bank rate at 3.75%.

The European Central Bank left its interest rates unchanged on Apr 30, 2026, as expected, even as policymakers voiced growing concern over the impact of surging energy prices and the intensifying war in the Middle East. The Governing Council, led by the ECB President, kept its benchmark rates steady, with the deposit rate at 2.0%, the main refinancing rate at 2.15%, and the marginal lending rate at 2.40%.

The eurozone's current account surplus narrowed to EUR 25 billion in Feb 2026 from EUR 40 billion in January, according to the European Central Bank.

China's exports rose 2.5% YoY in Mar 2026, slowing from a 21.8% increase recorded in the first two months of the year, according to the General Administration of Customs.

Events for May 2026

DOMESTIC

Events for May 2026	
Event	Date
CPI Inflation YoY Apr 2026	12-May-26
WPI Inflation YoY Apr 2026	14-May-26
WPI Manufacturing YoY Apr 2026	14-May-26
Balance of Trade Apr 2026	15-May-26
Passenger Vehicles Sales Apr 2026	15-May-26
Infrastructure Output YoY Apr 2026	20-May-26
Industrial Production YoY Apr 2026	28-May-26
GDP Growth Rate YoY Q4FY26	29-May-26

GLOBAL

Events for May 2026	
Event	Date
Germany HICP Final YoY Apr 2026	12-May-26
U.S. CPI YoY, NSA Apr 2026	12-May-26
U.K. ILO Unemployment Rate Mar 2026	19-May-26
U.K. CPI YoY Apr 2026	20-May-26
Euro Zone HICP Final YoY Apr 2026	20-May-26
China Loan Prime Rate 1Y May 2026	20-May-26
Japan CPI, Overall Nationwide Apr 2026	21-May-26
U.K. Nationwide house price YoY May 2026	25-May-26

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