

June 2026

Growthfiniti Wealth Money Trends



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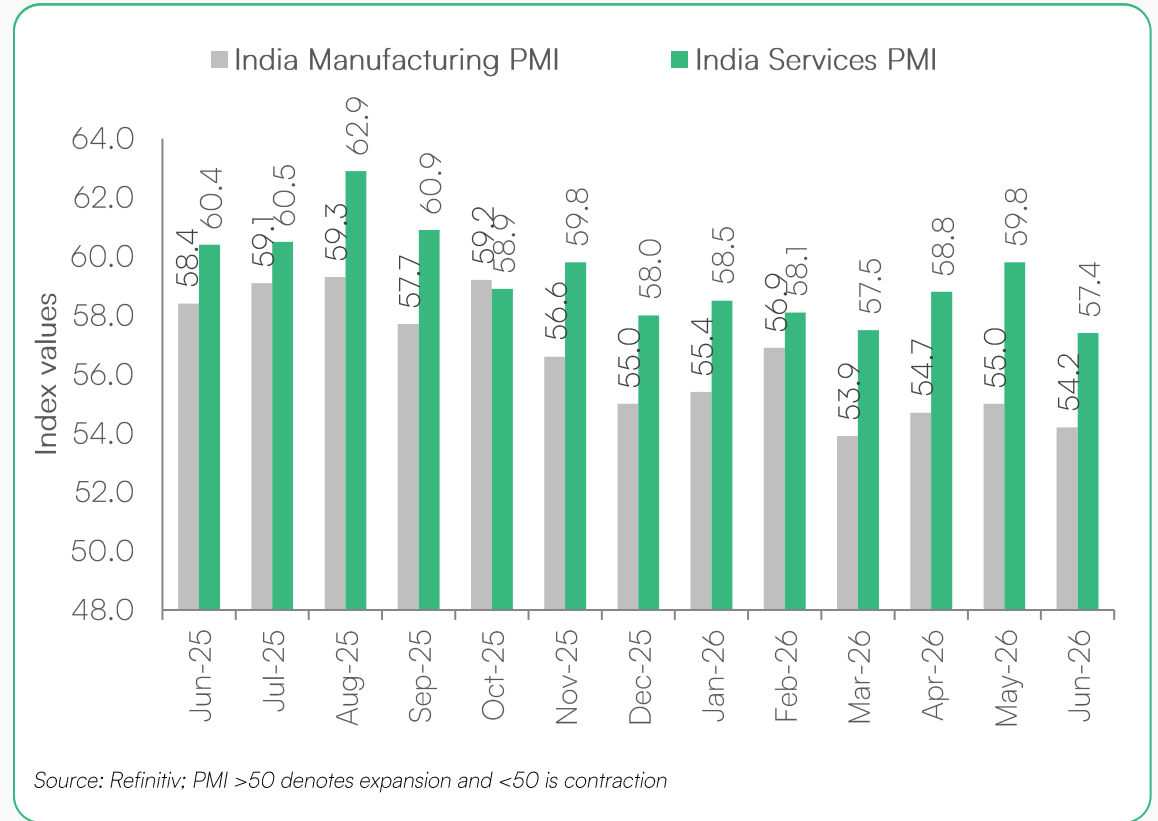
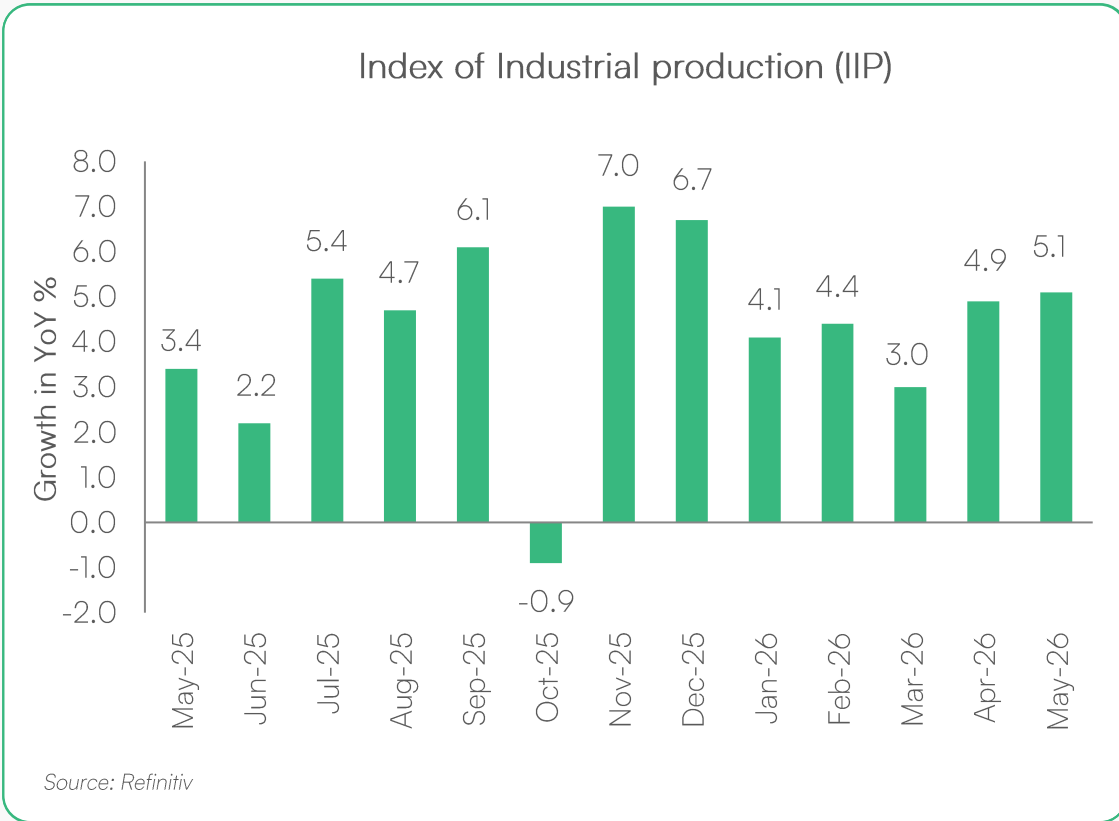
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India Macroeconomic Indicators

Domestic Economic Indicators

The Index of Industrial Production (IIP) expanded by 5.1% YoY in May 2026, picking up from the 4.9% increase in the previous month, based on the revised IIP series with 2022–23 as the base year. Manufacturing output growth, which accounts for 76% of domestic industrial production, eased to 5.5% from 6.1% in the previous month.

Manufacturing PMI eased to 54.2 in Jun 2026 from 55.0 in May 2026. Manufacturing activity expanded at its slowest pace in three months during June, as growth in international sales, output, purchasing activity, and employment moderated. Services PMI fell to 57.4 in Jun 2026 from 59.8 in May 2026, as domestic demand softened, client interest weakened across some service segments.

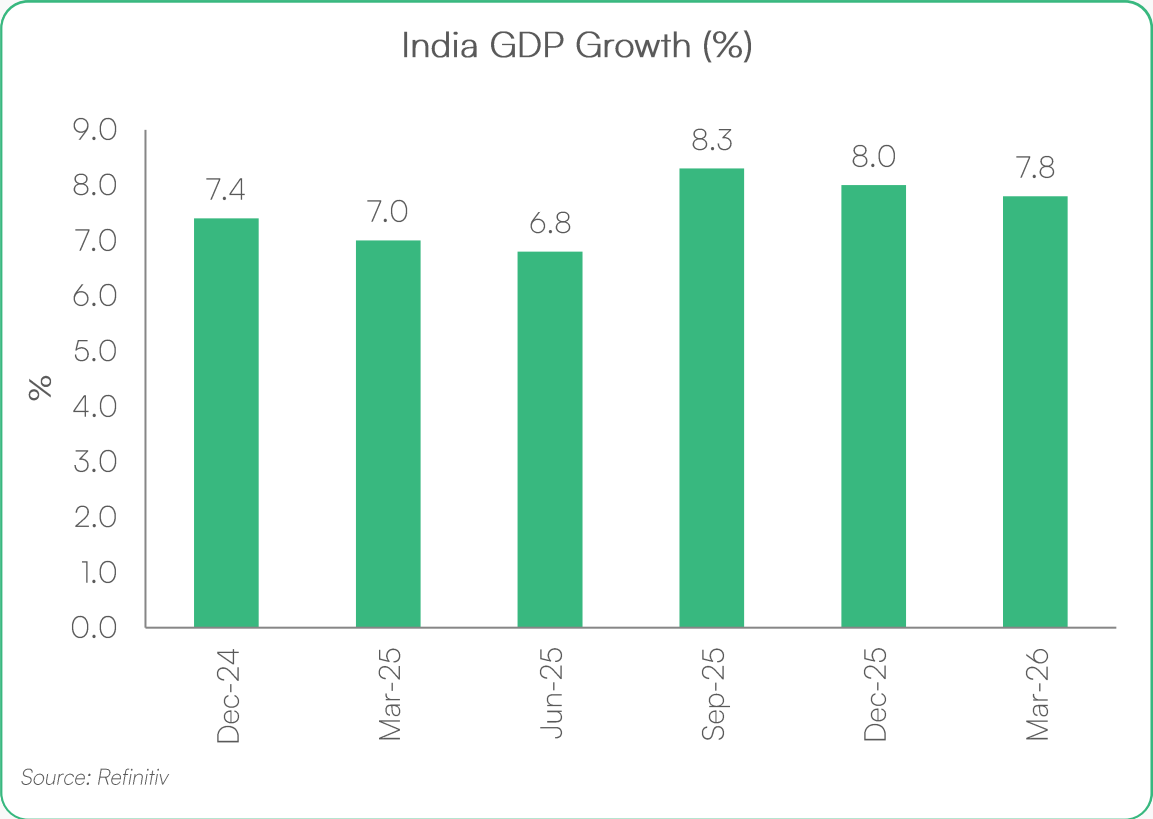
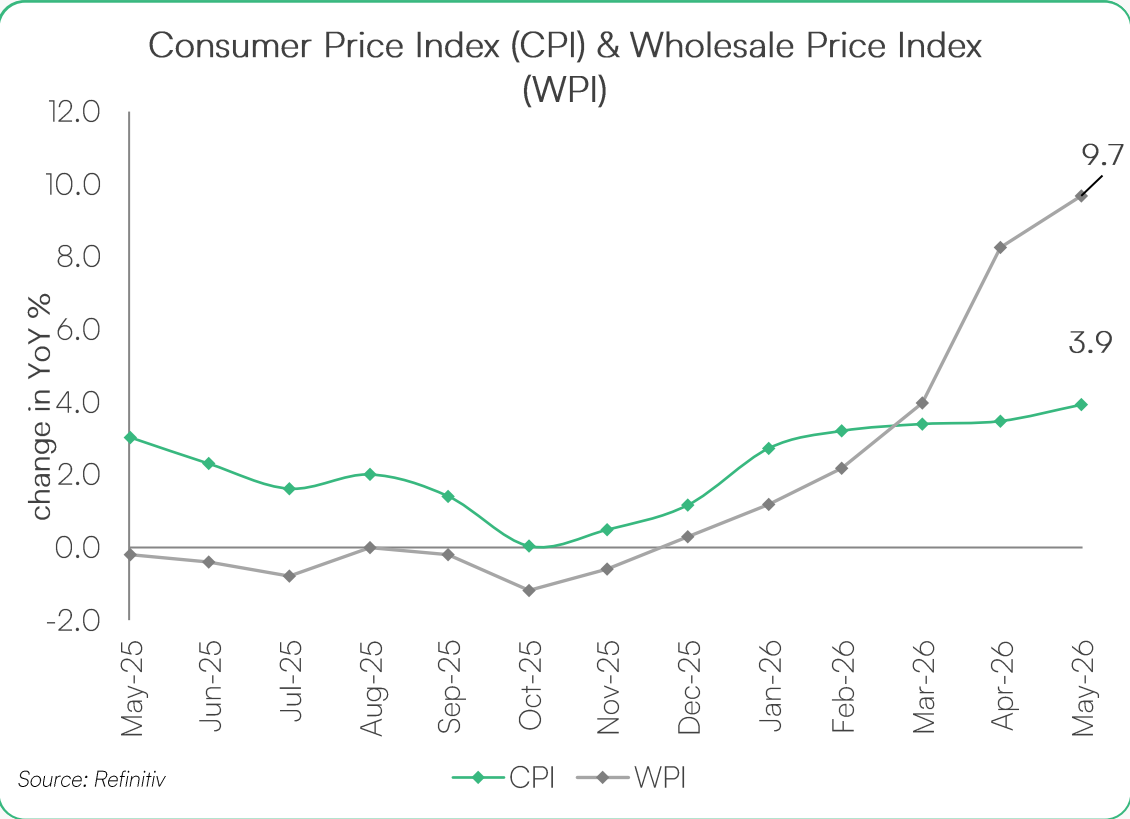


Domestic Economic Indicators (Contd.)



CPI-based inflation rose to 3.93% in May 2026 from 3.48% in Apr 2026, driven largely by higher food prices. WPI-based inflation rose 9.68% YoY in May 2026, accelerating from a marginally revised 8.26% increase in Apr 2026, with food and fuel prices remaining elevated amid ongoing US—Iran conflict-driven pressures on crude oil and global supply chains.

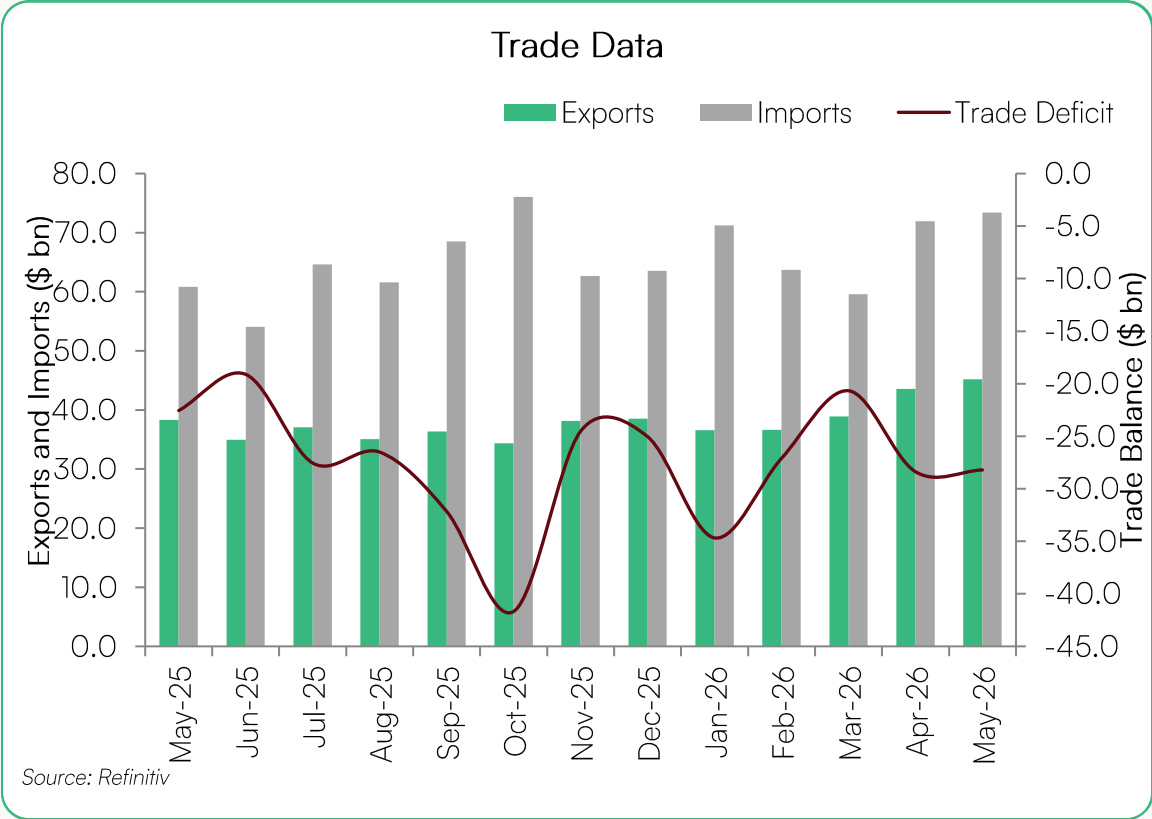
Government data showed that Gross Domestic Product (GDP) of the Indian economy at constant (2022-23) prices witnessed a growth of 7.8% YoY in the fourth quarter of FY26. In the Jan-Mar quarter of last year, the GDP growth rate was 7.0%. On the sectoral front, the growth of Manufacturing sector eased to 7.3% in Q4 of FY26 from 11.8% in same quarter of previous fiscal year.



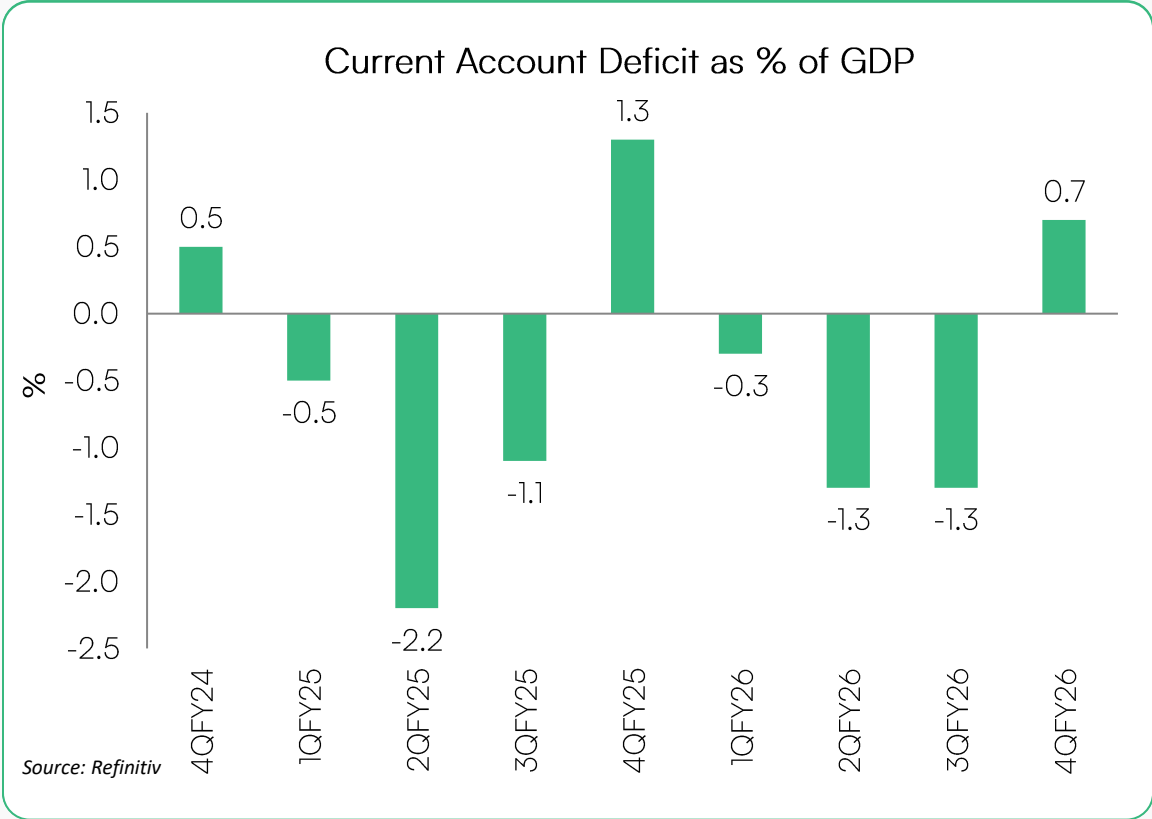
Domestic Economic Indicators (Contd.)



India's merchandise trade deficit widened to \$28.21 billion in May 2026, compared with \$22.56 billion in May 2025. Exports increased 18.02% YoY to \$ 45.20 billion, while imports rose 20.62% YoY to \$ 73.41 billion over the same period.



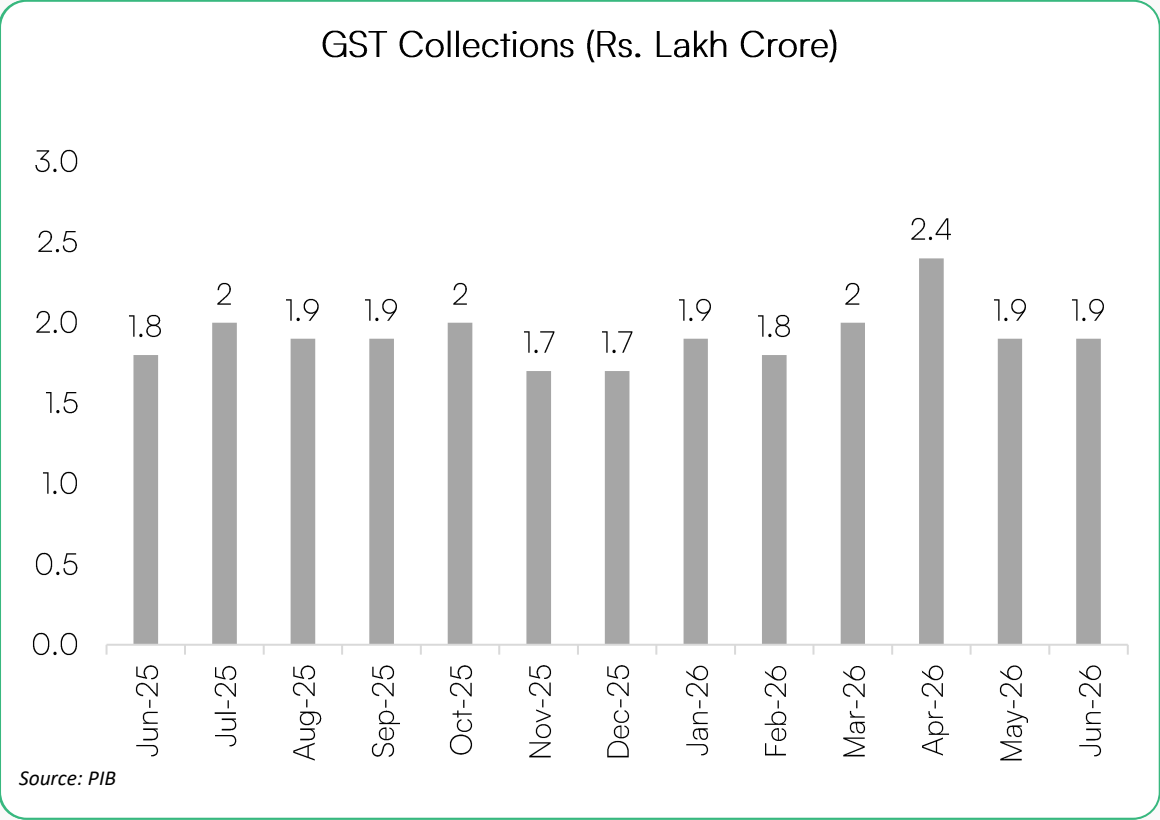
According to the RBI data, India's current account recorded a surplus of US\$ 7.1 billion (0.7% of GDP) in Q4FY26, compared with a higher surplus of US\$ 13.7 billion (1.4% of GDP) in Q4FY25.



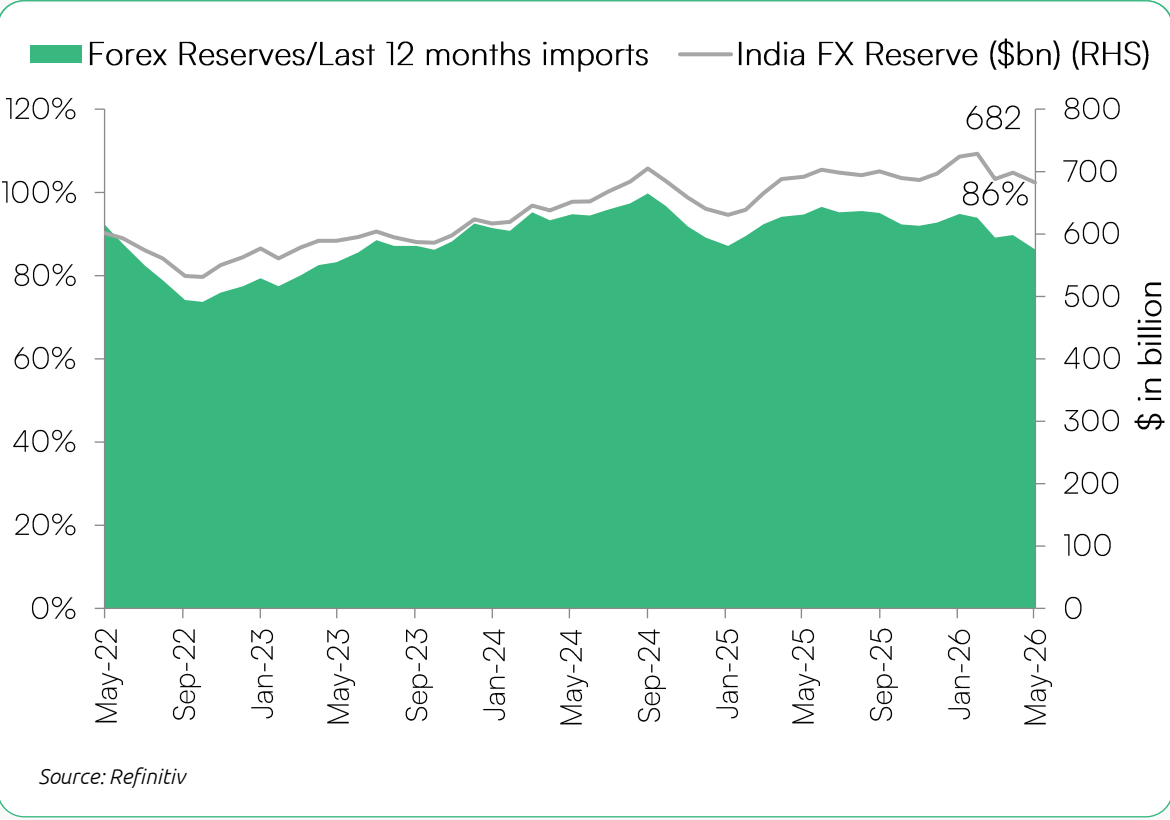
Domestic Economic Indicators (Contd.)



Total gross Goods and Services Tax (GST) revenue grew 13.9% YoY to Rs. 1.95 lakh crore in Jun 2026 from Rs. 1.71 lakh crore in Jun 2025.



Data from Reserve Bank of India showed that India's foreign exchange reserves decreased to \$666.93 billion for the week ended Jun 26, 2026, compared with \$682.32 billion as of May 29, 2026.



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Domestic Equity Market

Domestic equity markets 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
Broad Indices														
Nifty 50	23,866	1.4%	6.9%	-8.7%	-6.5%	7.5%	8.7%	-8.7%	10.5%	8.8%	20.6	23.0	22.4	28.3
Nifty 100	24,916	1.2%	8.9%	-6.6%	-4.7%	9.3%	9.3%	-6.6%	9.0%	11.8%	20.2	22.8	23.3	28.8
Nifty 500	22,996	1.5%	12.0%	-3.7%	-2.6%	11.8%	11.3%	-3.7%	6.7%	15.2%	22.7	25.3	23.5	30.2
Nifty Midcap 150	22,774	0.9%	17.2%	2.2%	3.6%	19.3%	17.5%	2.2%	5.4%	23.8%	29.2	35.3	26.5	34.6
Nifty Smallcap 250	17,720	4.3%	24.0%	6.2%	-0.4%	18.9%	15.9%	6.2%	-6.0%	26.4%	35.5	33.9	20.8	36.8

- Domestic equity markets advanced, supported by a decline in crude oil prices after the U.S. President announced a tentative peace agreement with Iran, easing concerns over inflationary pressures and improving overall investor sentiment. Market gains were further reinforced by growing optimism surrounding a potential bilateral trade agreement between the U.S. and India. In addition, sentiment received a boost after the RBI Governor indicated that discussions on interest rate hikes were premature, strengthening expectations of a supportive domestic monetary policy environment.
- However, the upside remained limited as stronger-than-expected U.S. labour market data and stable inflation readings for May 2026 heightened expectations that the U.S. Federal Reserve could maintain a restrictive monetary policy stance for longer, tempering risk appetite across global markets.

Sectoral indices remained mixed 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 Bank	57,543	6.1%	14.5%	-3.4%	0.4%	8.7%	10.6%	-3.4%	17.1%	5.3%	14.5	15.2	16.8	23.8
Nifty Realty	830	6.0%	27.4%	-5.5%	-15.9%	16.8%	19.2%	-5.5%	-16.6%	34.4%	36.5	49.1	49.3	60.6
Nifty Healthcare	16,140	4.9%	13.7%	10.2%	11.6%	21.8%	12.9%	10.2%	-2.1%	40.6%	41.8	37.5	34.7	39.9
Nifty PSU Bank	8,493	4.1%	7.9%	-0.5%	17.9%	27.3%	27.5%	-0.5%	30.5%	14.5%	8.1	7.3	7.6	15.1
Nifty Pharma	25,326	4.0%	13.9%	11.5%	14.9%	22.5%	12.1%	11.5%	-2.9%	39.1%	38.7	31.6	30.1	36.4
Nifty Auto	26,480	0.5%	11.4%	-6.1%	10.9%	20.4%	20.1%	-6.1%	23.5%	22.6%	30.6	24.9	30.9	94.5
Nifty Infrastructure	9,392	0.4%	9.7%	-2.3%	-0.2%	17.8%	16.7%	-2.3%	13.6%	15.9%	21.2	24.5	23.3	22.4
Nifty FMCG	48,794	-1.2%	7.1%	-12.0%	-11.1%	-2.2%	6.2%	-12.0%	-2.3%	-0.3%	33.6	41.4	45.3	42.1
Nifty Oil & Gas	11,030	-1.5%	2.2%	-9.8%	-6.5%	13.5%	10.3%	-9.8%	13.8%	13.1%	8.8	14.1	14.6	10.7
Nifty Energy	39,741	-2.8%	14.0%	12.5%	8.7%	17.2%	14.9%	12.5%	0.4%	5.1%	14.5	16.3	12.8	10.8
Nifty Metal	12,519	-6.9%	12.4%	12.1%	31.3%	26.3%	19.1%	12.1%	29.1%	8.4%	16.7	19.4	17.1	13.9
Nifty IT	26,299	-9.6%	-9.5%	-30.6%	-32.5%	-3.8%	-2.0%	-30.6%	-12.6%	22.0%	17.3	28.8	25.4	31.9

- Banking sector gained benefiting from the RBI's operational guidelines for forex swap facilities. These measures enable banks to mobilize foreign currency deposits at lower costs, along with CRR and SLR exemptions on eligible FCNR(B) deposits. The initiatives are expected to improve dollar liquidity and strengthen bank profitability, resulting in strong buying interest across both PSU and private sector banks.
- Information technology sector fell, tracking weakness in global technology stocks and rising concerns over the impact of artificial intelligence on the growth prospects of IT services companies. A Losses were extended after Accenture revised its revenue growth guidance downward and highlighted a softer demand outlook in its Q3 earnings announcement.

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 12.10%	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 11.45%	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%	Smallcap 6.21%	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 2.33%	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 2.23%	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%	PSU Bank -0.47%	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%	Finance -3.83%	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%	Realty -5.51%	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 -6.07%	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%	Largecap -6.65%	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%	FMCG -12.04%	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%	IT -30.58%	Nifty Small cap 250 (Smallcap)

Source: NSE; Data as on June 30, 2026

Sector Monthly Performance

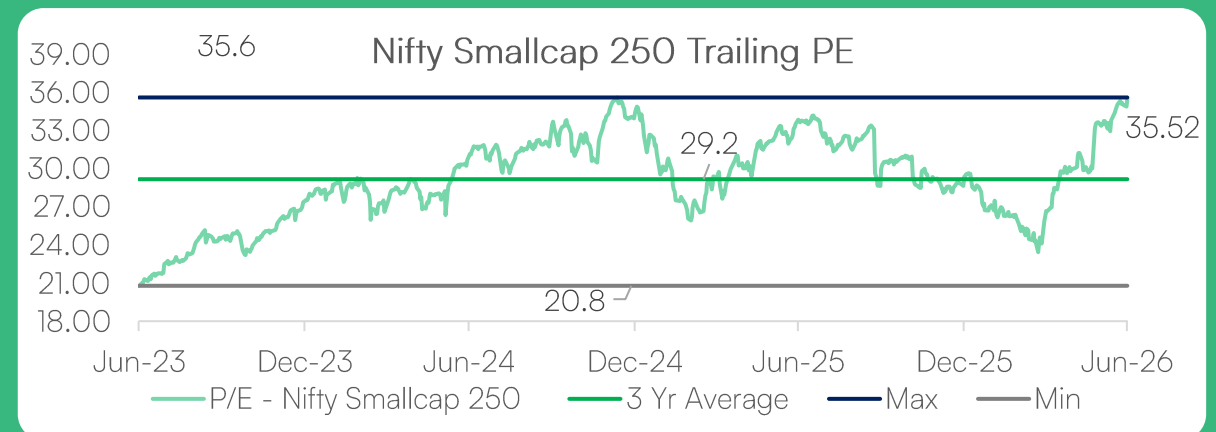
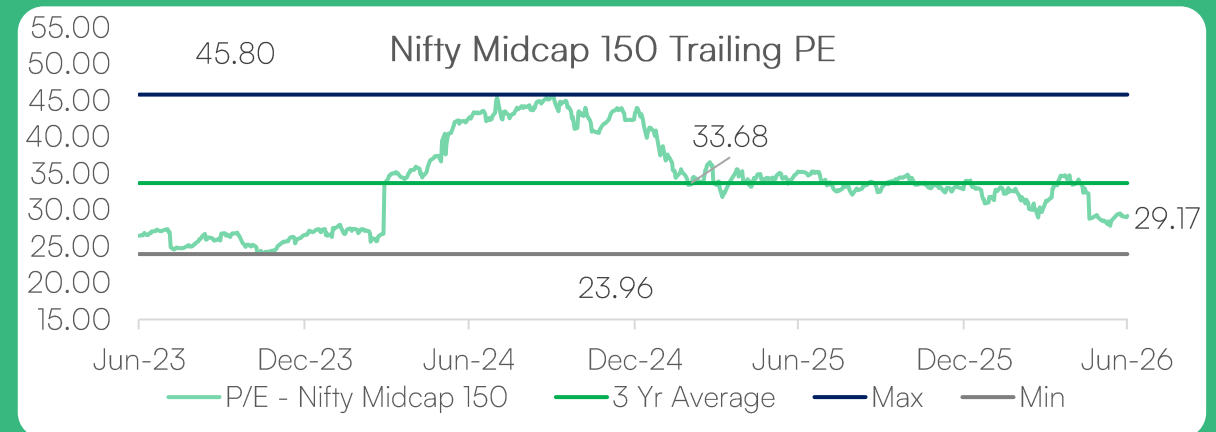
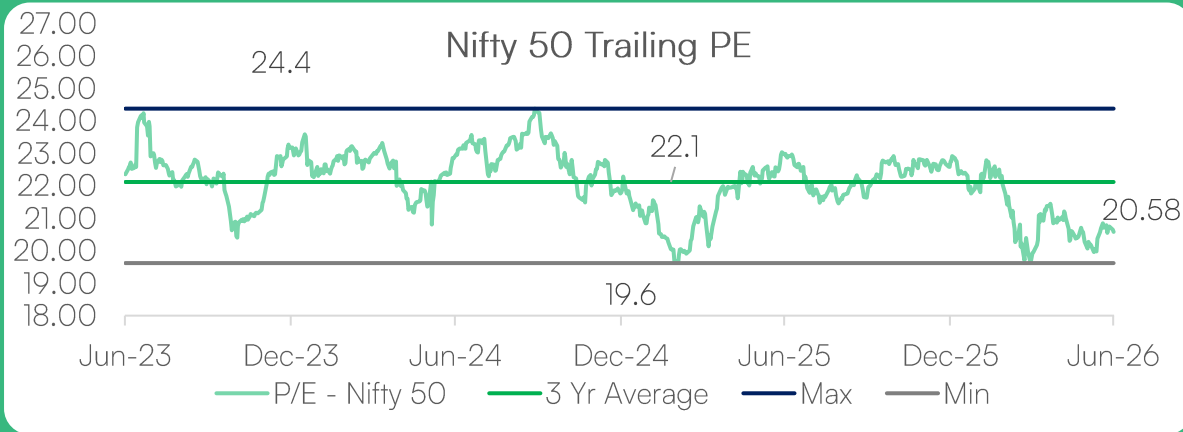


Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Nifty Pharma 3.32%	Nifty Auto 5.52%	Nifty PSU Bank 11.41%	Nifty Realty 9.22%	Nifty IT 4.74%	Nifty Metal 8.50%	Nifty Metal 5.91%	Nifty PSU Bank 8.88%	Nifty Pharma -3.14%	Nifty Realty 21.87%	Nifty Metal 4.74%	Nifty Bank 6.09%
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 Pharma 4.63%	Nifty Realty 6.01%
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 Healthcare 3.18%	Nifty Healthcare 4.85%
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 1.62%	Nifty PSU Bank 4.13%
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 Energy 0.26%	Nifty Pharma 4.03%
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 -0.70%	Nifty Auto 0.54%
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 IT -0.93%	Nifty Infrastructure 0.42%
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 -1.14%	Nifty FMCG -1.19%
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 Realty -1.39%	Nifty Oil & Gas -1.52%
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 FMCG -3.31%	Nifty Energy -2.78%
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 PSU Bank -3.85%	Nifty Metal -6.86%
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%	Nifty Oil & Gas -4.23%	Nifty IT -9.56%

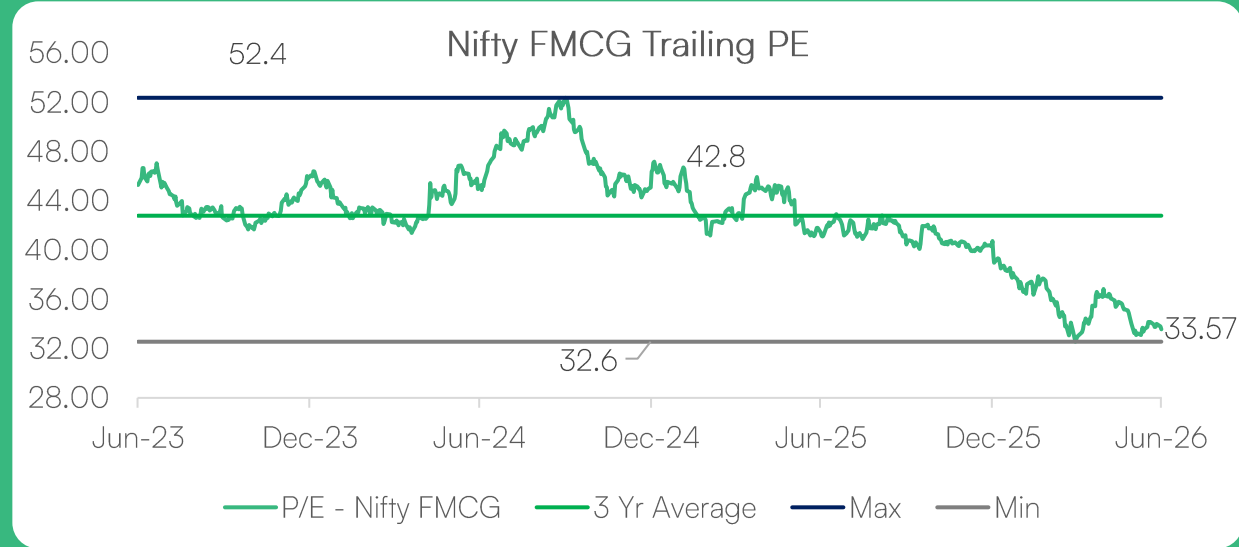
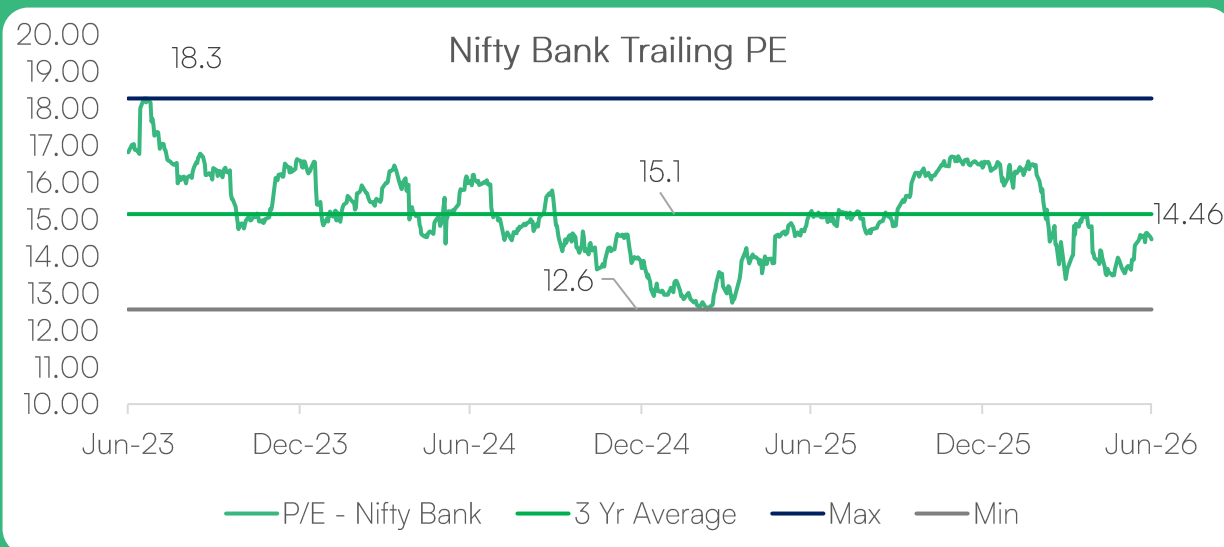
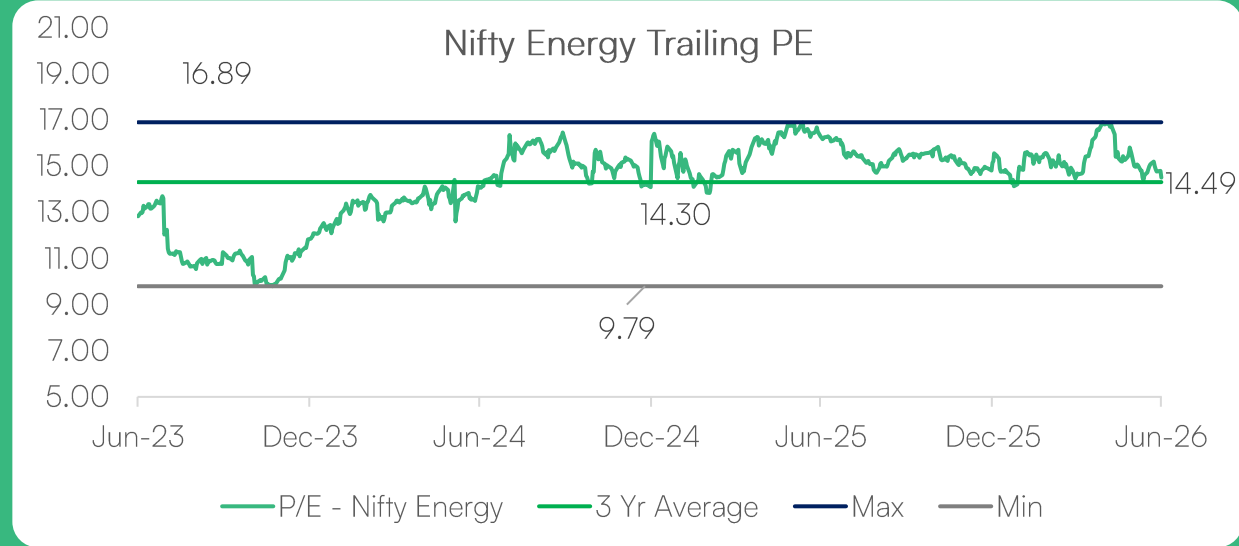
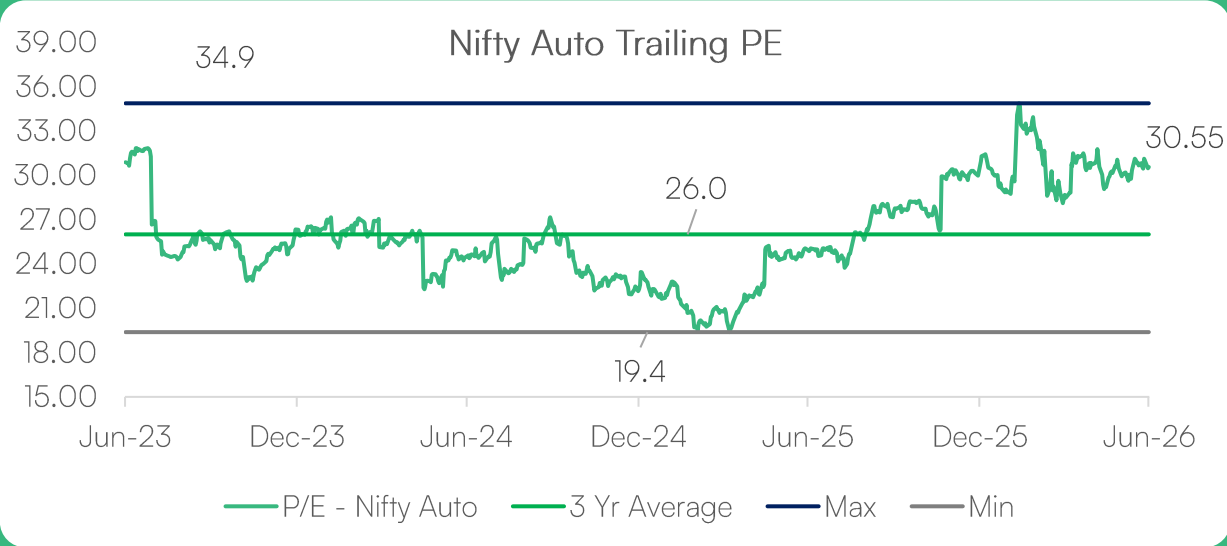
In June 2026, Bank followed by Realty and Healthcare rose the most, while IT followed by Metal and Energy witnessed the highest fall.

PE Comparison Across market cap

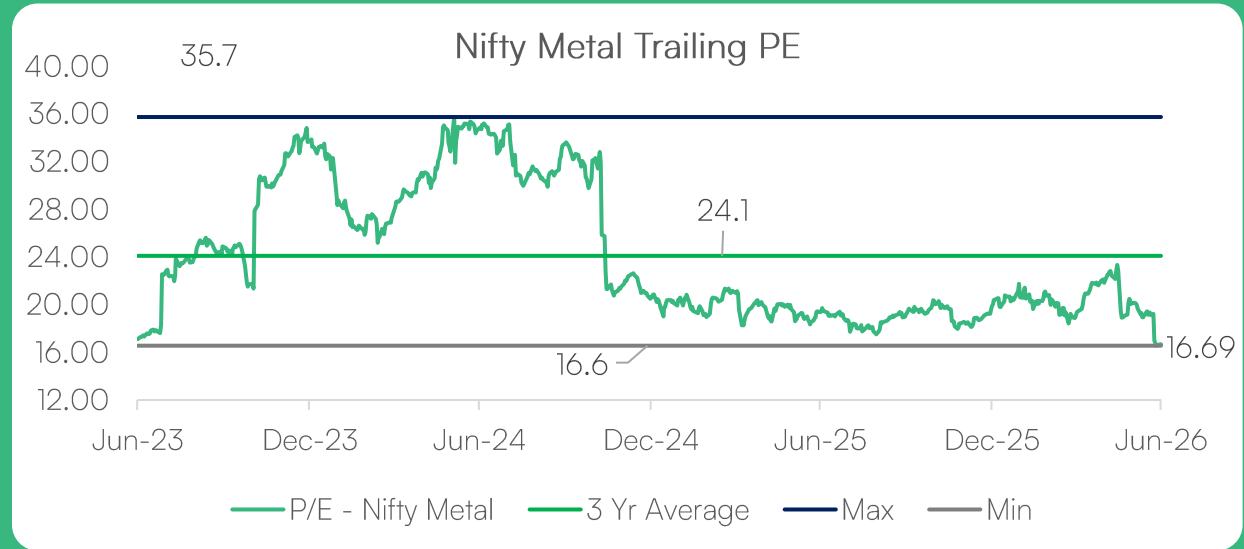
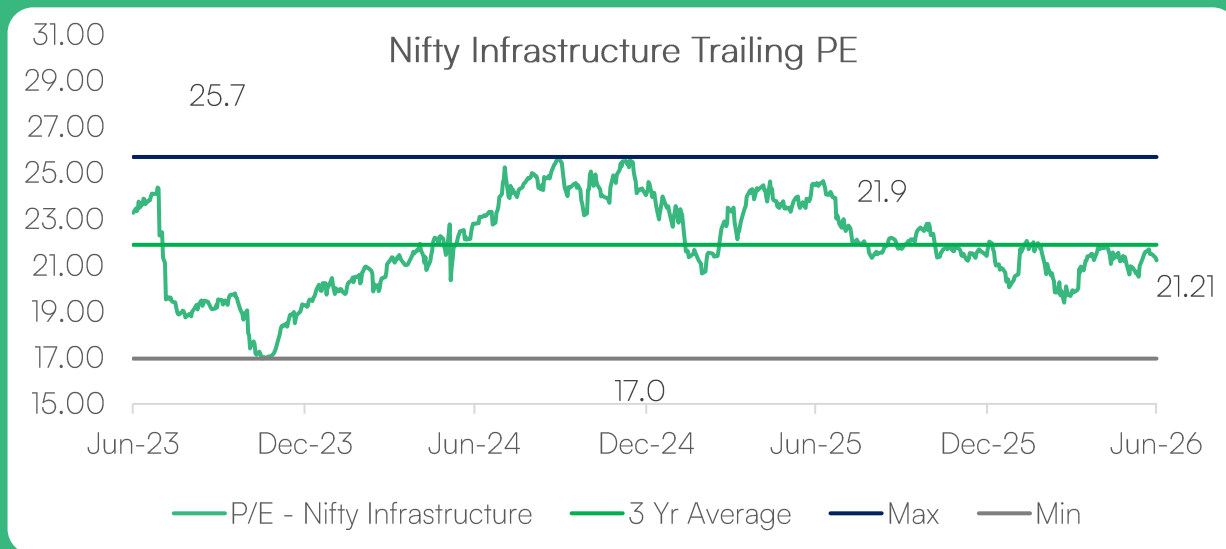
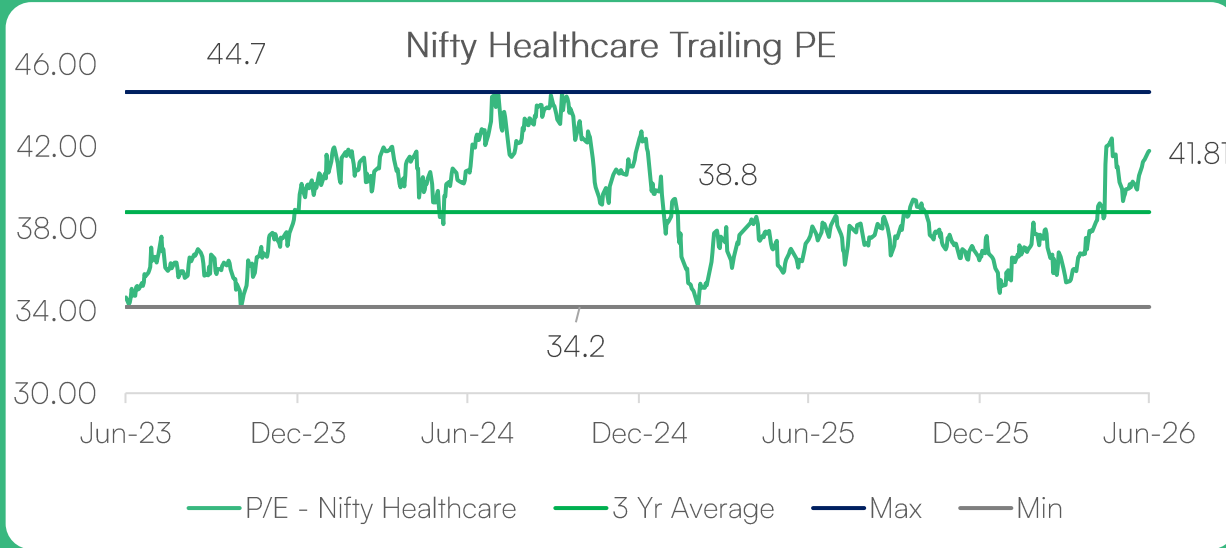
- Currently, Small cap valuations are expensive compared with Large cap and Midcap.
- Large cap & Midcap are trading below their 3-year average level, while Small cap is trading above their 3-year average level.



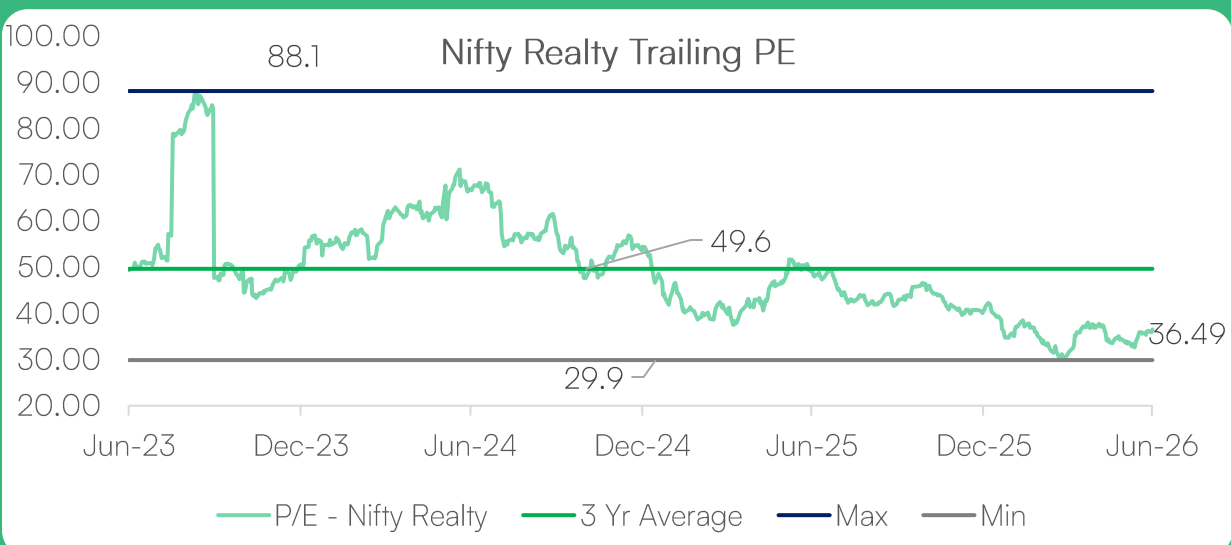
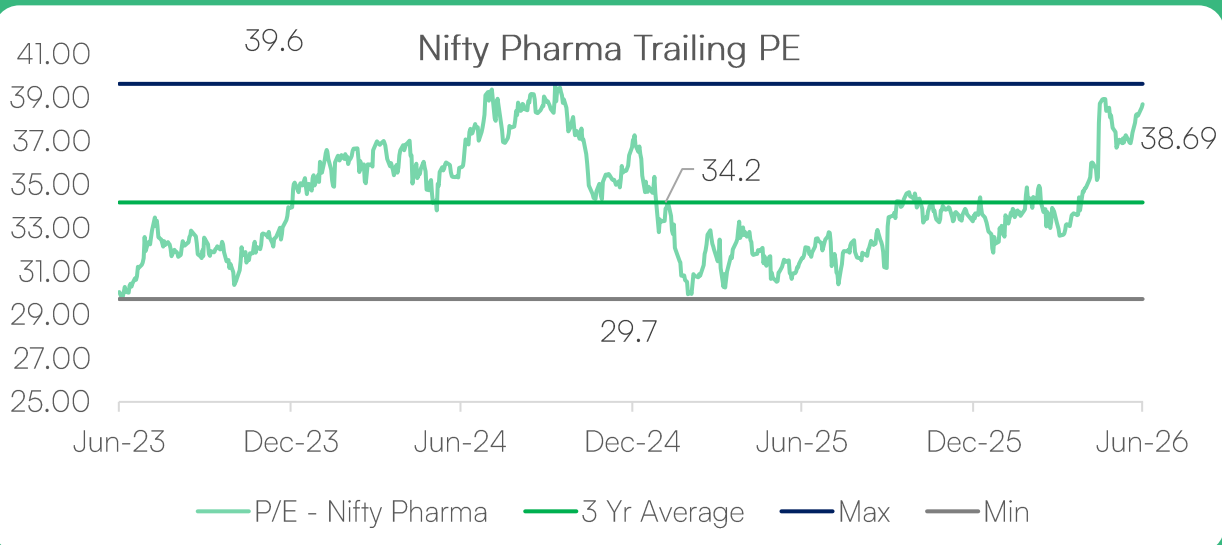
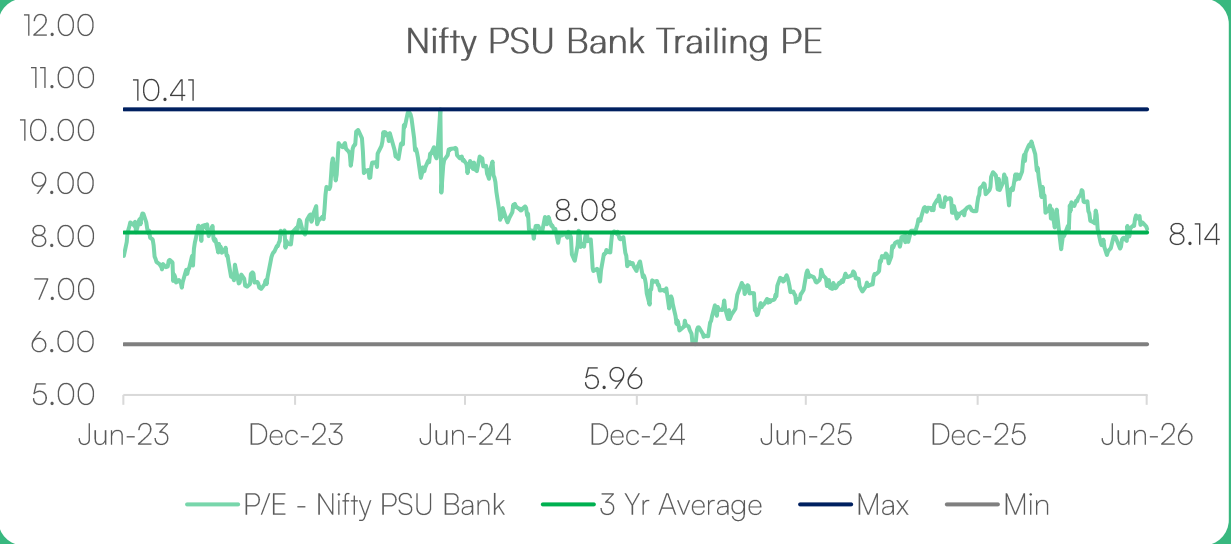
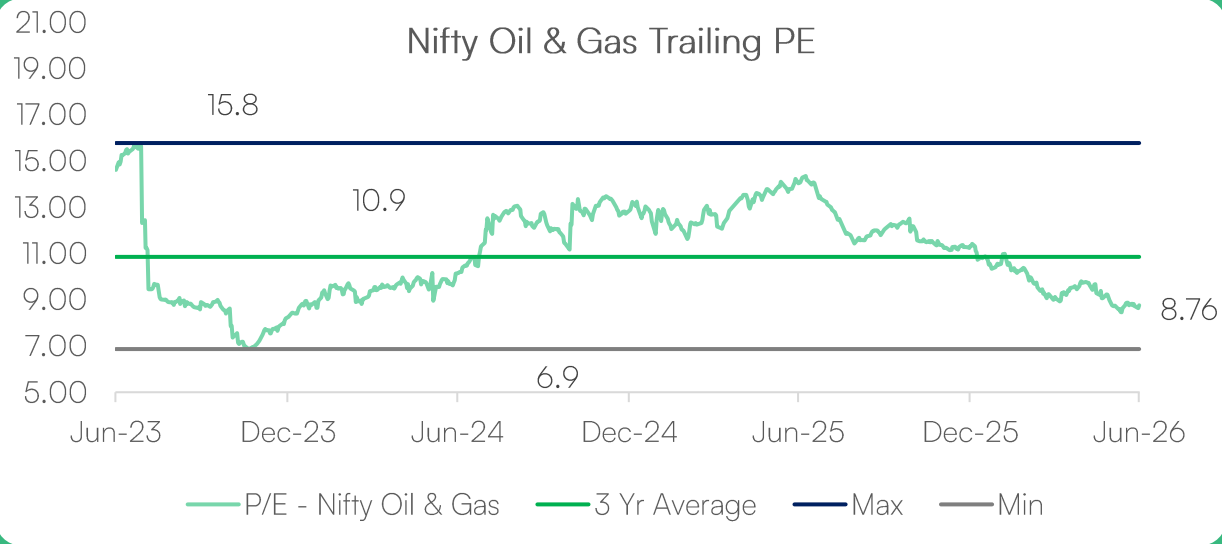
PE Comparison Across Sectors



PE Comparison Across Sectors (Contd.)



PE Comparison Across Sectors (Contd.)



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Fixed Income Market

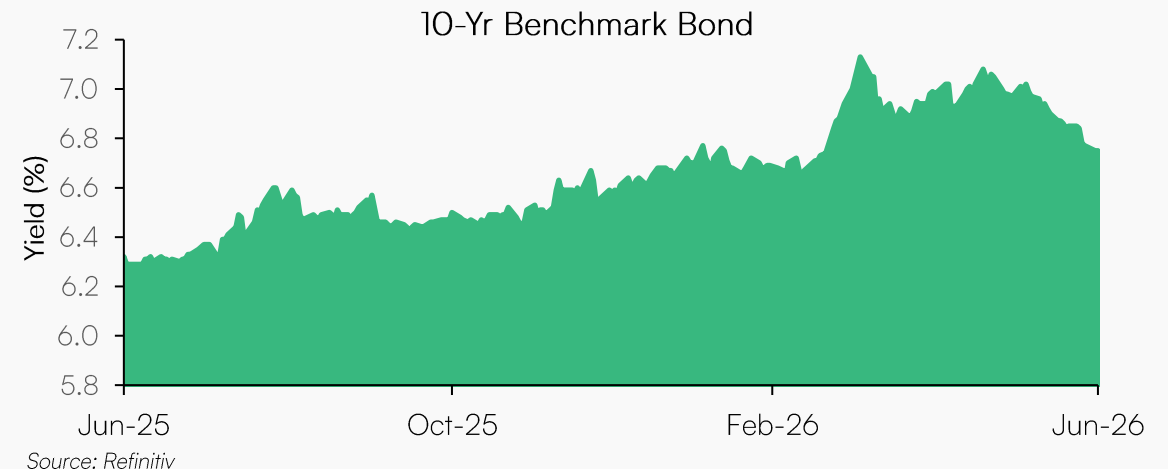
Bond yields declined during the month



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

Money Market Rates (%)					
	Jun-26	1 Month Ago	3 Months Ago	6 Months Ago	Year Ago
TREP (Overnight Rate)	5.39	5.35	6.16	5.29	5.42
91 Days T-Bills	5.23	5.52	5.38	5.34	5.37
3 Month CD	6.44	7.53	7.30	6.18	5.87
3 Month CP	6.50	7.32	7.40	6.21	5.88
6 Month CP	6.80	7.93	7.35	6.52	6.18
1 Year CP	7.10	8.02	7.15	6.75	6.40

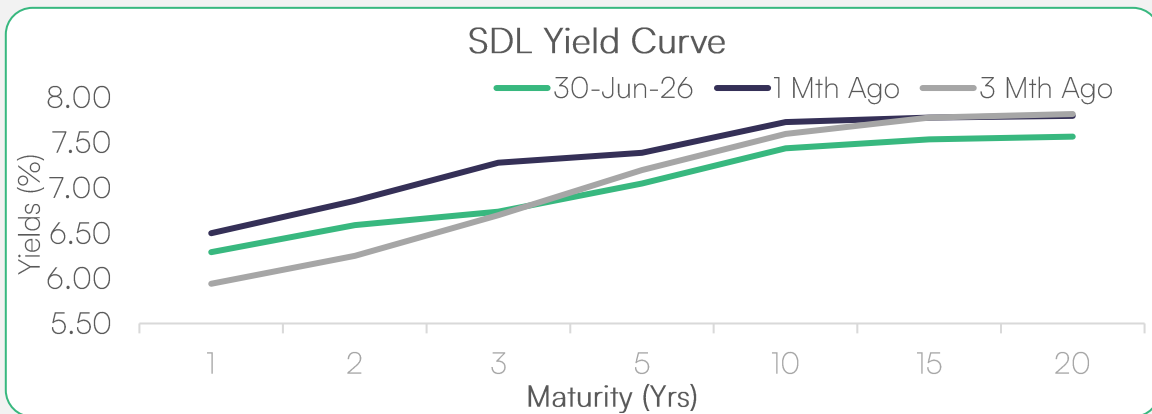
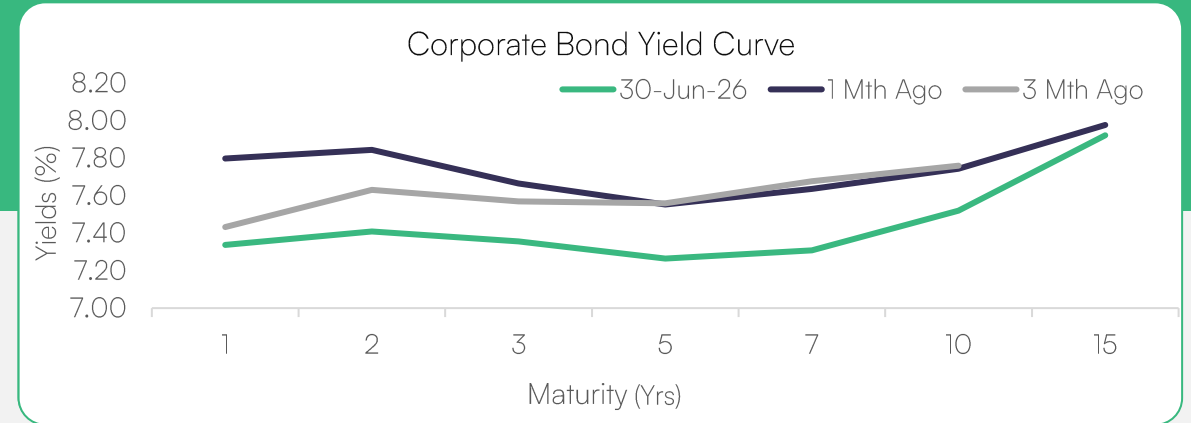
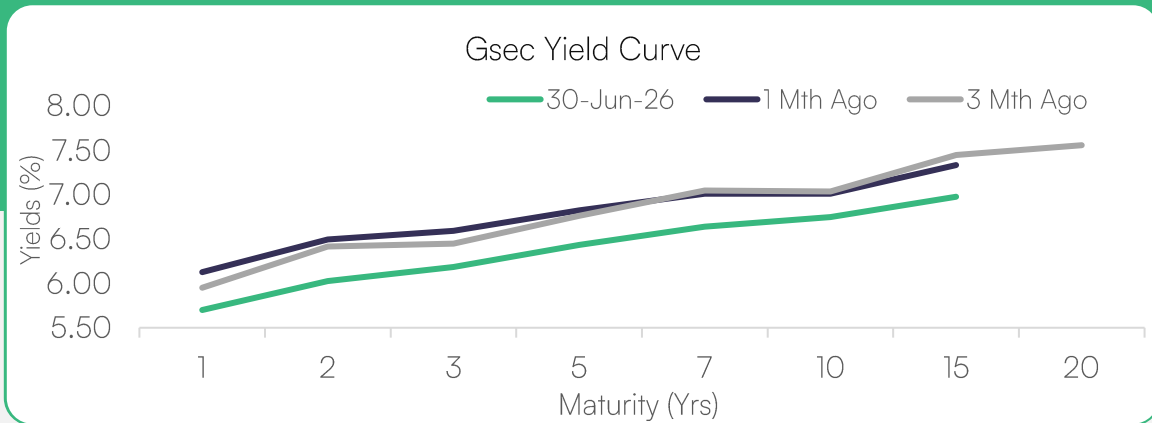
- Bond yields declined following reports that the central government is considering removing the 12.5% capital gains tax for overseas investors, along with the 20% withholding tax currently applied to interest income from government securities. The gains extended after the RBI kept the policy repo rate unchanged at 5.25% in its Jun 2026 monetary policy meeting, while sentiment was further supported by measures such as cheaper currency swaps for public-sector companies raising overseas loans and support for banks to cover hedging costs on three- to five-year deposits from non-residents. Yields declined further following a preliminary peace agreement between the U.S. and Iran, which led to a sharp drop in crude oil prices. However, gains were capped as the U.S. Federal Reserve kept interest rates unchanged in its Jun 2026 meeting while adopting a hawkish outlook.



Source: CCIL, RBI, Refinitiv; Data as on June 2026 end

Yield on gilt securities fell across the maturities

- Yield on gilt securities fell between 27 to 48 bps across the maturities.
- Yield on corporate bonds fell between 5 to 46 bps across the curve.
- Difference in spread between corporate bond & gilt securities expanded between 5 to 31 bps across the segments, barring 1 year paper that contracted by 2 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 3.57%
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 2.64%
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 -5.44%
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 -8.66%
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 -10.26%

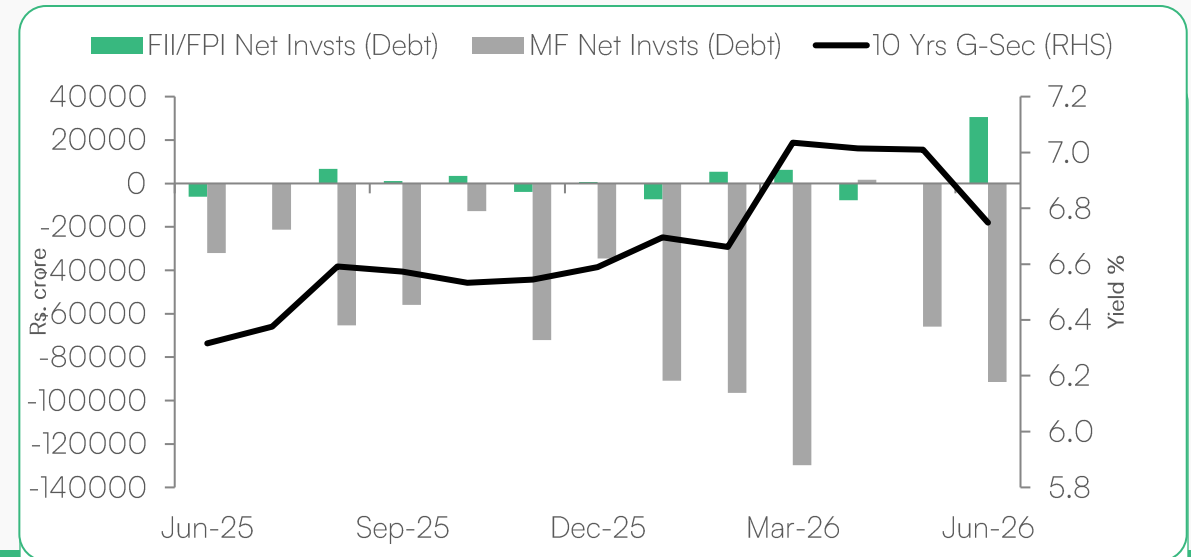
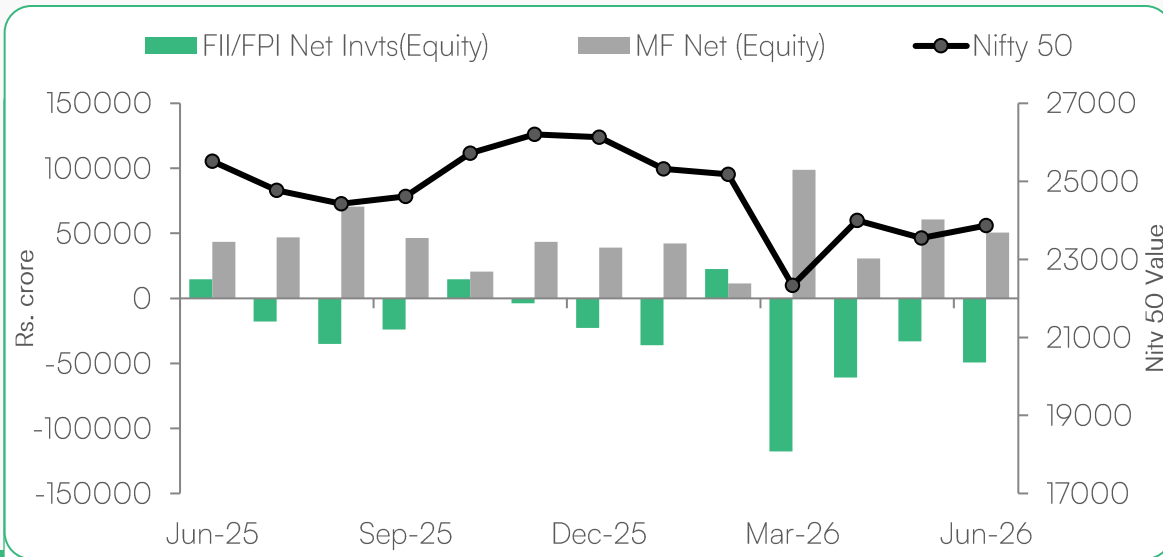
LIQ	Liquid Returns represented by ICRA Liquid Index
ST	Short Term Returns represented by Nifty Short Duration Debt Index
LT	Long Term Returns represented by ICRA Composite Bond Fund Index
UST	Low Duration Returns represented by NIFTY Ultra Short Duration Debt Index
10 Y Gilt	10 Year G-sec Returns represented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

Source: MFI 360 Explorer

04

FII, MF & DII Flows

FII remained net sellers in equity segment in Jun 2026

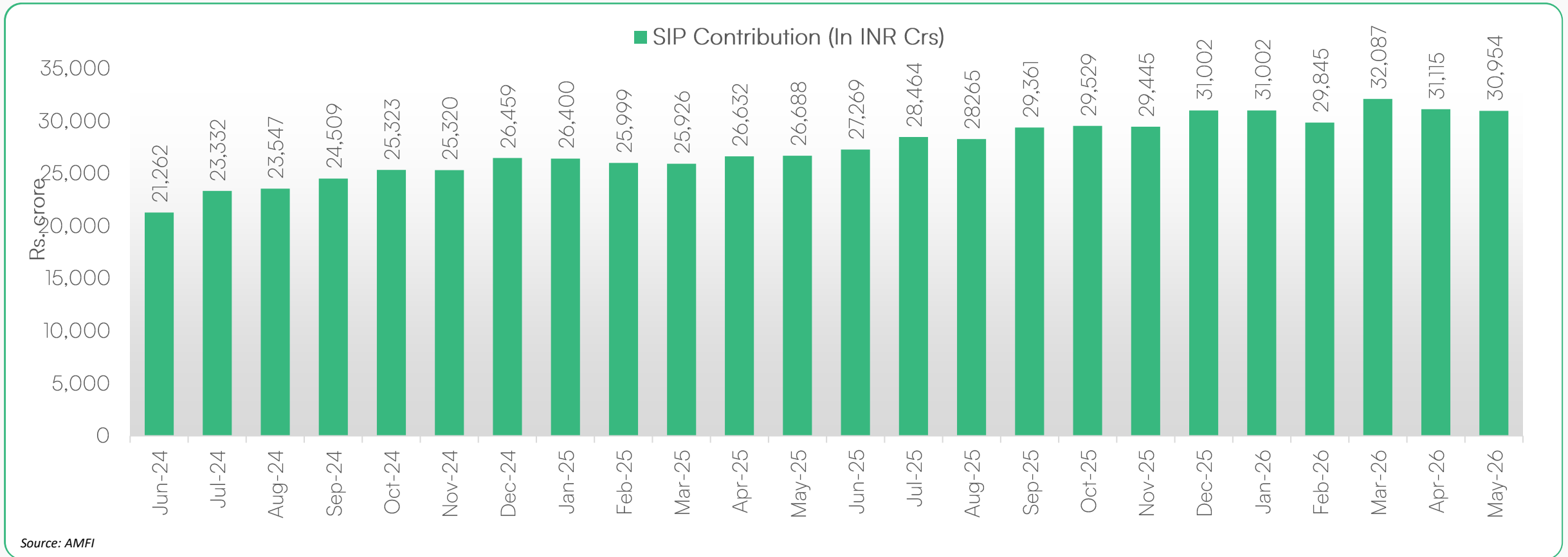


Net Equity Flow (INR Crore)	Jun-26	May-26	Year to Date
FII Flows	-49,340	-32,963	-274,273
DII Flows	85,800	82,669	463,891
MF Flows	50,643	60,597	294,444

Net Debt Flow (INR Crore)	Jun-26	May-26	Year to Date
FII Flows	30,620	-100	27,225
MF Flows	-91,475	-65,994	-472,838

- FIIs were net sellers in equity segment in Jun 2026 for the fourth consecutive month, with an outflow of Rs. 49340 crore. Mutual funds have been net buyers in equity segment in the last 64 months till Jun 2026, except Apr 2023 and Aug 2022.
- FIIs remained net buyers in the debt segment in Jun 2026 after being net sellers during the previous two months.. Mutual funds were net sellers in the debt segment for the second consecutive month in Jun 2026.

SIP flows remained robust in May 2026



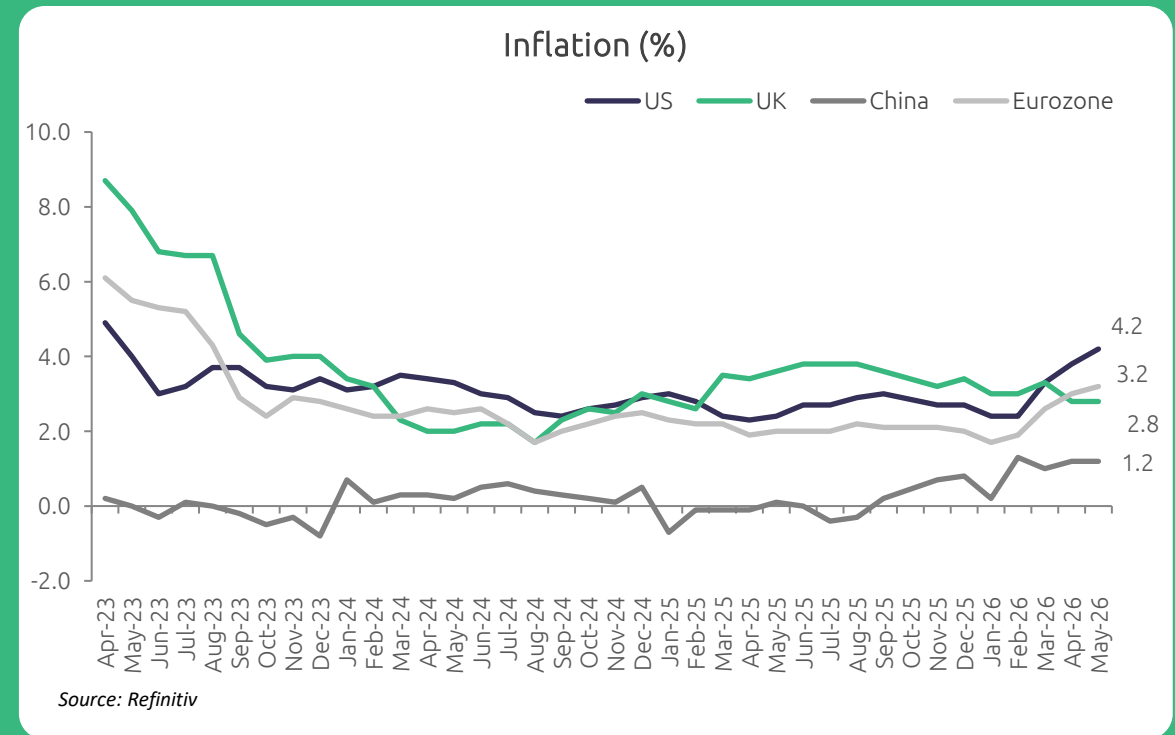
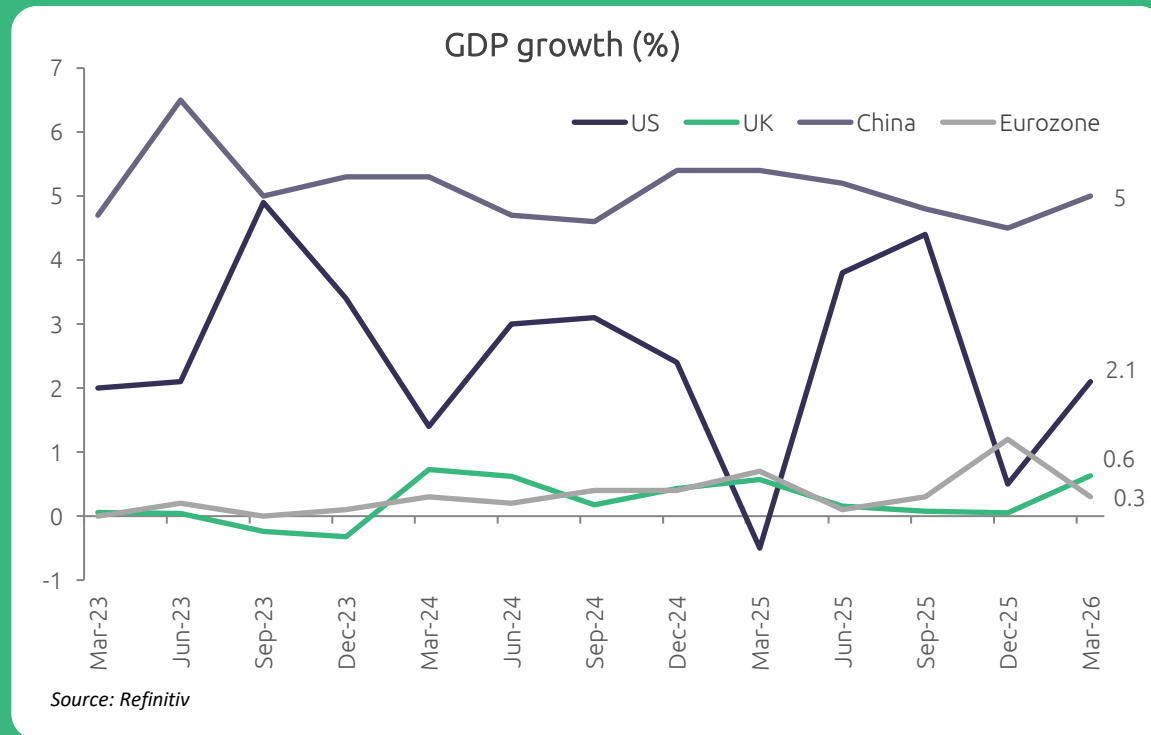
- According to AMFI, monthly SIP inflows stood at Rs. 30,954 crore in May 2026. SIP AUM increased to Rs. 17.12 lakh crore, compared with Rs. 16.85 lakh crore in Apr 2026, while the number of outstanding SIP accounts stood at 1,046.72 lakh.

05

Global Macroeconomic Indicators

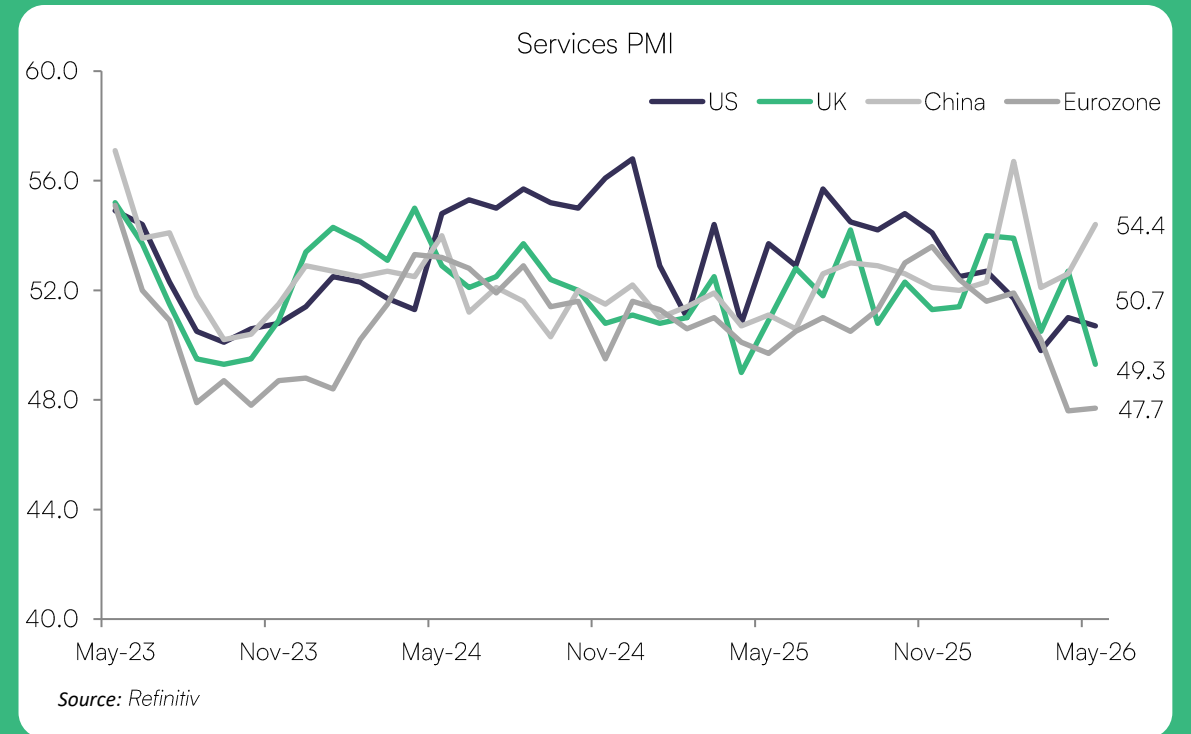
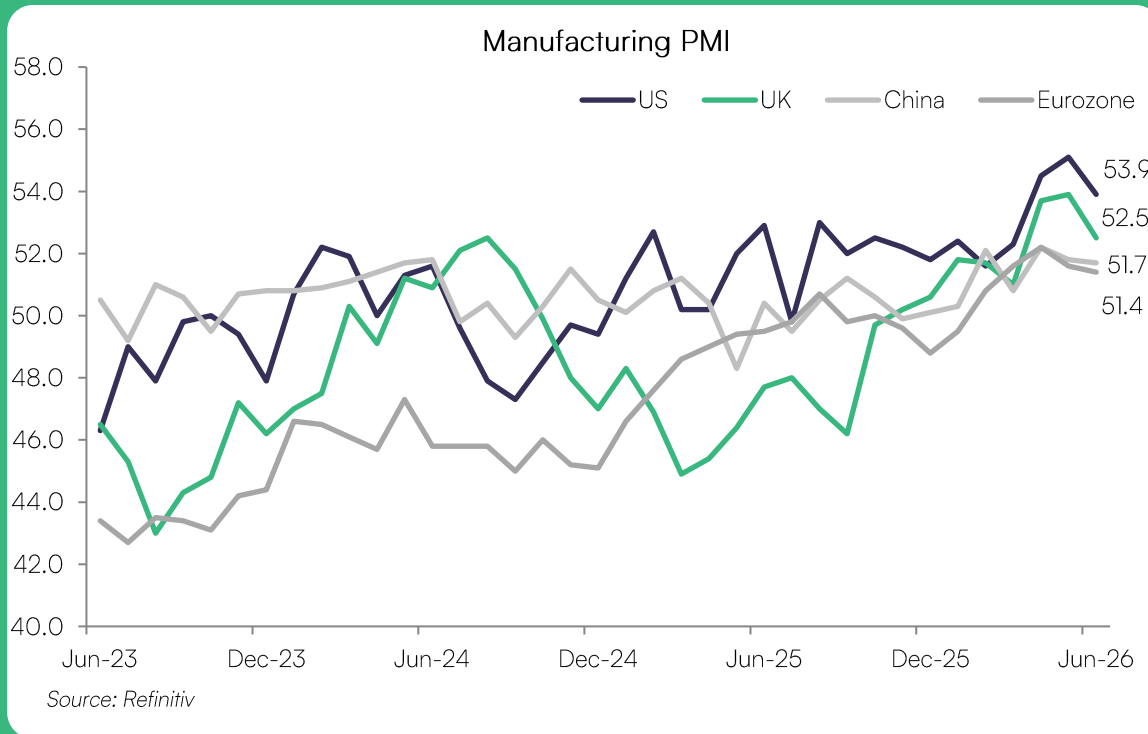
U.S. CPI inflation rose by 4.2% YoY in May 2026

- The U.S. Consumer Price Index rose by 0.5% in May 2026 after increasing by 0.6% in Apr 2026, according to the Labor Department. The annual rate of consumer price growth accelerated to 4.2% in May, up from 3.8% in Apr 2026.
- U.K. real gross domestic product contracted by 0.1% in Apr 2026, in contrast to a 0.3% expansion in Mar 2026, according to the Office for National Statistics.



U.S. Manufacturing PMI fell to 53.9 in Jun 2026

- The U.S. Manufacturing PMI was sharply revised down to 53.9 in June 2026, significantly below the preliminary estimate of 55.7 and May's final reading of 55.1. Despite the drop, the latest figure marked the eleventh straight month of expansion, indicating a solid improvement in operating conditions, though the weakest in three months.
- China Manufacturing PMI inched down to a three-month low of 51.7 in June 2026 from 51.8 in May, but above forecasts of 51.6. It also remained above the long-run survey trend of 50.8 since 2004, and caps off the strongest quarter since late 2020.



Global equity markets remained mixed during the month



	Levels	1M	3M	6M	1Y	3Y	5Y	CYTD26	CY25	CY24
Emerging Markets		Index								
Taiwan	Taiwan TAIEX	3.11%	45.40%	59.25%	107.25%	39.66%	21.03%	59.25%	25.74%	28.47%
India	Nifty 50	1.35%	6.87%	-8.66%	-6.47%	7.53%	8.70%	-8.66%	10.51%	8.80%
China	Shanghai Composite	0.63%	5.20%	3.16%	18.87%	8.53%	2.66%	3.16%	18.41%	12.67%
South Korea	Kospi	0.00%	67.77%	101.14%	175.95%	48.91%	20.78%	101.14%	75.63%	-9.63%
Brazil	Brazil Ibovespa	-1.01%	-8.24%	6.76%	23.89%	13.35%	6.29%	6.76%	33.95%	-10.36%
Indonesia	Jakarta Composite	-7.90%	-19.93%	-34.74%	-18.54%	-5.36%	-1.17%	-34.74%	22.13%	-2.65%
Developed Markets										
Japan	Nikkei 225	5.63%	37.21%	39.18%	73.05%	28.25%	19.45%	39.18%	26.18%	19.22%
Europe	Euro Stoxx 50 Pr	4.59%	13.62%	9.27%	19.33%	12.87%	9.25%	9.27%	18.29%	8.28%
France	CAC 40	2.70%	7.51%	3.12%	9.63%	4.33%	5.24%	3.12%	10.42%	-2.15%
UK	FTSE 100	0.84%	3.15%	5.70%	19.82%	11.69%	8.32%	5.70%	21.51%	5.69%
Germany	DAX	-0.43%	10.21%	2.06%	4.54%	15.66%	9.98%	2.06%	23.01%	18.85%
US	Russell 3000	-2.72%	16.89%	5.59%	17.60%	21.45%	12.32%	5.59%	17.46%	31.57%

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

Global equity markets remained mixed during the month



- ✓ U.S. equity markets fell amid concerns that the outlook for the AI trade could contribute to initial weakness in tech stocks. Furthermore, markets declined as investors assessed emerging risks in artificial intelligence pricing dynamics and shifting industry strategies. Losses were extended as expectations of potential interest rate increases by the U.S. Federal Reserve kept investors cautious about the policy outlook. Additionally, the market weakened due to a failure to raise the outlook for AI chips.
- ✓ European equity markets mostly rose as improving sentiment around potential progress in U.S.—Iran negotiations and softer oil prices helped ease inflation concerns. Gains were further supported by hopes that Iran and the U.S. would reach a peace agreement soon, after the U.S. President called off planned attacks on Iran. However, gains were limited as AI rally momentum waned amid challenging macroeconomic conditions.
- ✓ Asian equity markets closed on a mixed note. Markets rose after the U.S. President announced a tentative peace deal with Iran, easing investor concerns about inflationary pressures and reducing the need for interest rate hikes. Additionally, markets gained after the U.S. President called off new military strikes on Iran and indicated that a peace deal could be signed within a few days, helping to reduce fears of escalation. However, gains were restricted due to a broad sell-off in semiconductor and artificial intelligence related companies, following price increases in some of their most popular products. Moreover, fears of potential Federal Reserve rate hikes weighed on investor sentiment across the region.

Global Market Calendar Year Performance

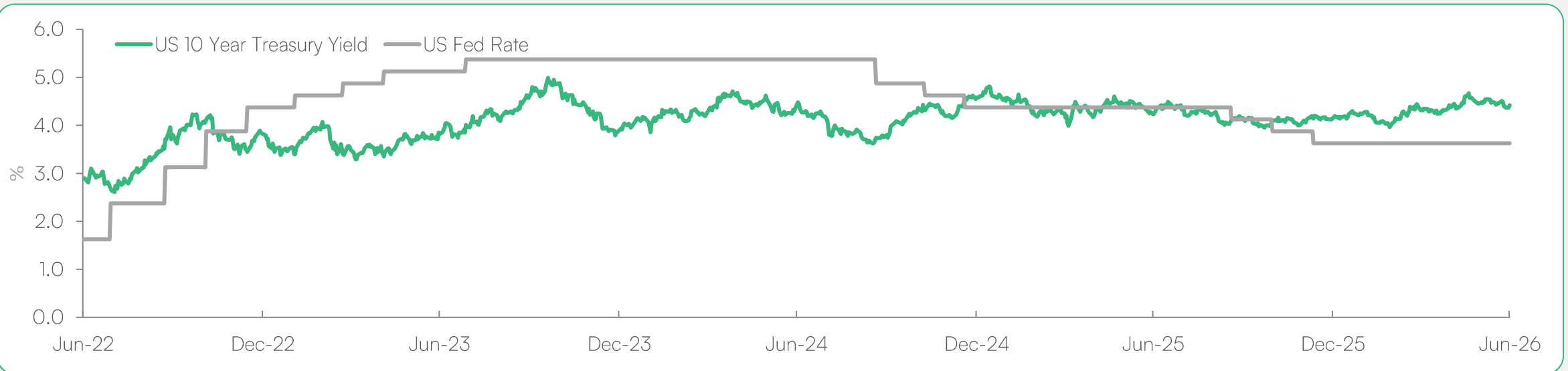


2017 (%)	2018 (%)	2019 (%)	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	2025 (%)	CYTD (%)
Hong Kong 35.99%	India 3.15%	U.S 34.19%	U.S 36.92%	U.S 24.95%	India 4.33%	U.S 39.96%	U.S 31.57%	Hong Kong 27.77%	Japan 39.18%
India 28.65%	U.S -3.34%	Germany 25.48%	Japan 16.01%	India 24.12%	U.K. 0.91%	Japan 28.24%	Japan 19.22%	Japan 26.18%	U.K. 5.70%
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%	U.S 5.59%
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%	China 3.16%
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 2.06%
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 -8.66%
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%	Hong Kong -10.73%

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

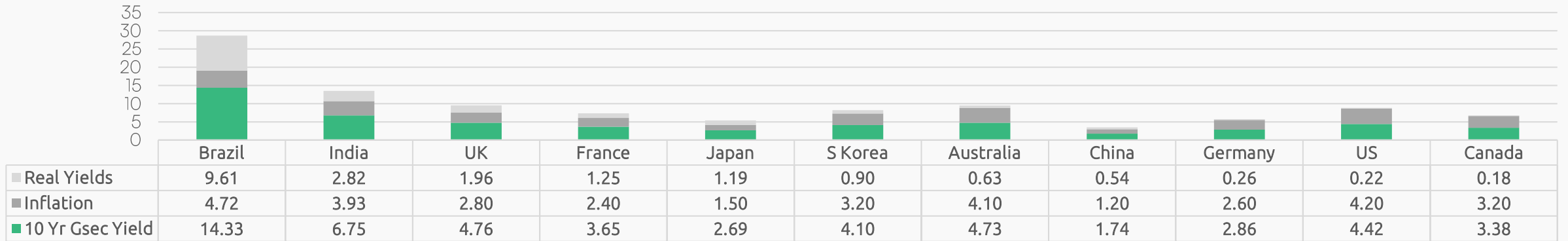
US 10 Year G-Sec Movement and Federal Reserve Interest Rate

- Yields on the 10-year U.S. Treasury fell by 3 bps to close at 4.42% from the previous month's close of 4.45%.
- U.S. Treasury prices rose as oil prices declined on optimism surrounding a potential deal between the U.S. and Iran. Prices increased further, tracking lower oil prices, after crude shipments through the Strait of Hormuz reached their highest level since the U.S.-Israeli conflict with Iran began, fueling hopes that the worst of the recent inflation shock may be passing.
- Additionally, prices gained after inflation data for May 2026 came in slightly softer than some investors had feared, offering a measure of relief even as Federal Reserve policymakers weigh whether further interest rate hikes will be needed to bring inflation under control.
- However, gains were limited after data showed that employers added far more jobs than expected in May 2026, bolstering bets that the Federal Reserve will raise interest rates later this year.

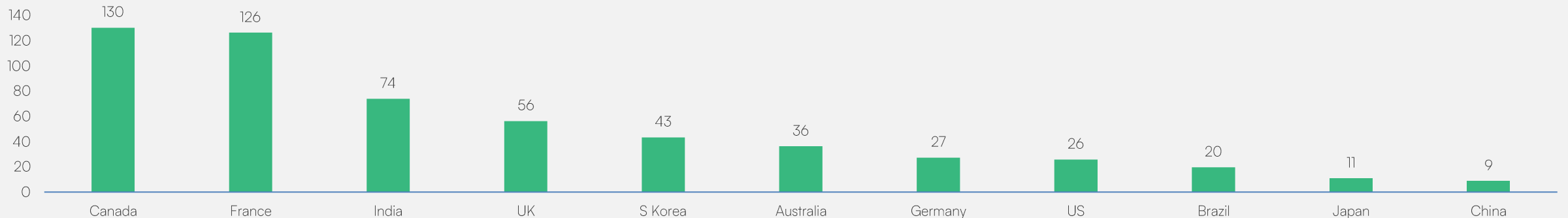


- All economies witnessed positive inflation adjusted returns/yields, with Brazil being the highest followed by India and U.K.

Yield of 10 Year Government Bonds (%)



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



06

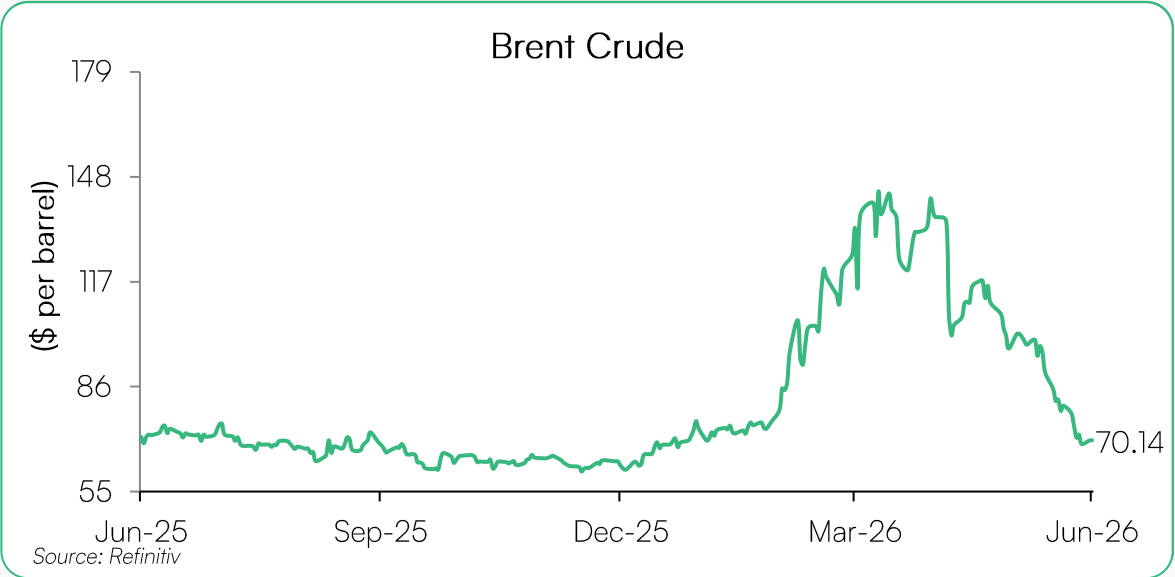
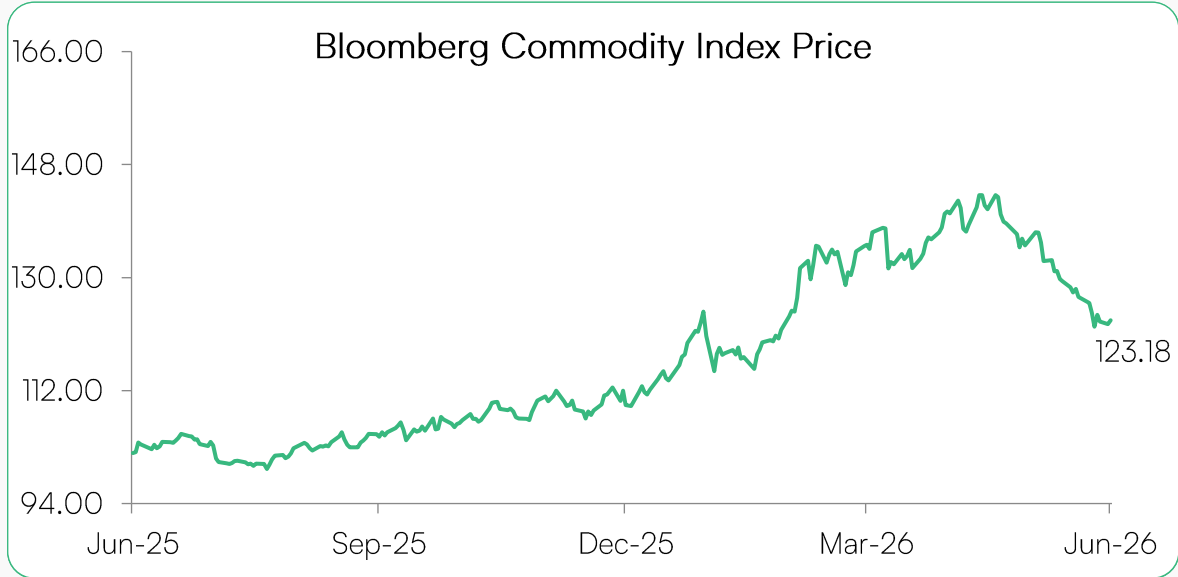
Commodity & Currency

Brent crude oil prices fell during the month



- Brent crude oil prices fell amid easing geopolitical tensions after the U.S. President and his Iranian counterpart remotely signed a preliminary agreement to end the 110-day conflict.
- Additionally, prices declined as optimism grew over the resumption of oil flows from the Arab region. Prices also fell amid indications that more tankers stranded in the Gulf since the start of the Iran conflict were beginning to move through the Strait of Hormuz.

	Levels	1M	3M	6M	1Y	3Y	5Y	CYTD26	CY25	CY24
Brent Crude	70.1	-27.9%	-47.1%	11.9%	-1.4%	-2.1%	-2.2%	11.9%	-18.1%	-4.7%



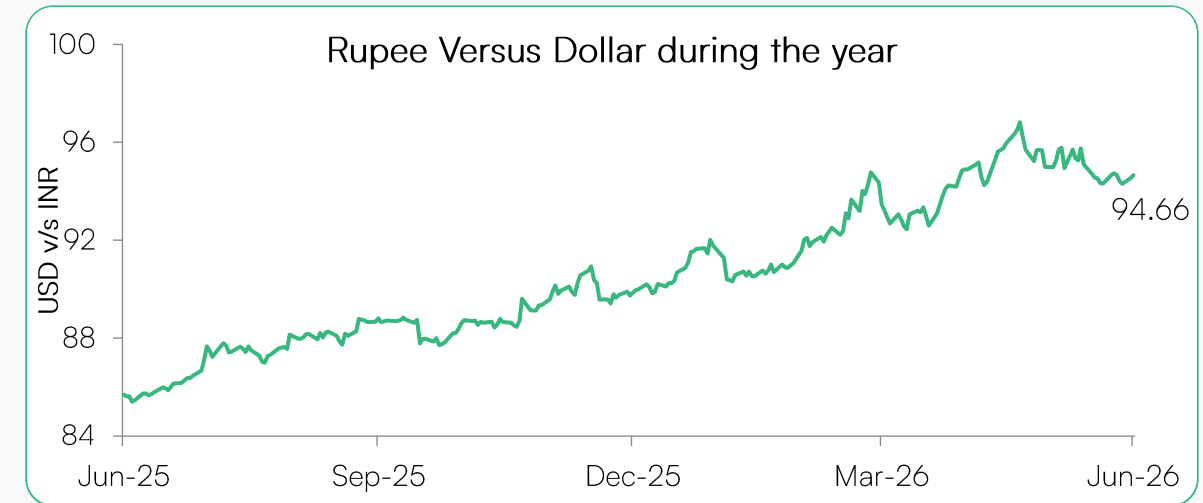
Source: Refinitiv; Data as on June 30, 2026

Gold prices fell but Indian rupee rose during the month

Gold prices fell (\$/oz) as economists assessed strong nonfarm payroll data for May 2026, which reinforced expectations of a potential interest rate hike by the U.S. Federal Reserve. Additionally, prices declined as expectations of sustained higher interest rates, driven by inflation concerns, outweighed investor focus on Middle East developments and upcoming economic data. Further downward pressure came from expectations that central banks, including the Federal Reserve, will continue raising interest rates to curb inflation. Prices also weakened due to a stronger dollar. Losses were further extended as investors assessed conflicting signals regarding U.S.-Iran peace talks.

The Indian rupee rose against the U.S. dollar as global crude oil prices dropped sharply following the U.S. President's announcement that the U.S. and Iran had finalized a deal to end the conflict. Prices rose as concerns over spillovers from the U.S.-Iran war eased.

	Levels	1M	3M	6M	1Y	3Y	5Y	CYTD26	CY25	CY24
Gold (Rs)	140,864	-9.7%	-3.6%	6.2%	47.2%	34.5%	24.8%	6.2%	64.4%	27.2%
Silver (Rs.)	225,125	-14.5%	-1.6%	-1.9%	112.9%	48.8%	27.2%	-1.9%	146.8%	21.5%
Dollar index	101.19	2.3%	1.2%	2.9%	4.5%	-0.6%	1.8%	2.9%	-9.4%	7.1%



Asset Class Monthly Performance



2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	May-26	Jun-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%	Global Equity 12.79%	Global Equity 8.36%	Bond Index 1.70%
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%	Crude Oil 11.88%	Silver 2.06%	Domestic Equity 1.35%
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%	Bond Index 2.47%	Bond Index 0.11%	Global Equity -2.81%
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%	Gold -7.11%	Gold -1.86%	Gold -11.65%
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%	Domestic Equity -8.66%	Domestic Equity -1.87%	Silver -22.17%
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%	Silver -17.80%	Crude Oil -29.31%	Crude Oil -27.88%

- In June 2026, Bond Index rose the most followed by Domestic Equity, while Crude Oil followed by Silver witnessed the highest fall.

Source: NSE, Refinitiv; June 2026 end .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 second 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%, and 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 and persistent supply disruptions are expected to weigh on economic activity; although import diversification has eased supply constraints, it has raised costs. The overall impact will depend on the duration of the conflict, the pace of supply chain normalisation, and burden-sharing among stakeholders. A deficient south-west monsoon may affect agriculture and rural demand, though mitigation measures such as crop diversification and climate-resilient practices are likely to support outcomes. Meanwhile, strong capacity utilisation, sustained credit flows, and government capex are expected to support investment. Taking all these factors into consideration, real GDP growth for 2026-27 is projected at 6.6%, with Q1 at 6.6%; Q2 at 6.3%; Q3 at 6.5%; and Q4 at 6.8%.

According to the RBI, CPI inflation for 2026—27 is projected at 5.1%, with a quarterly trajectory of 4.2% in Q1, 5.1% in Q2, 5.9% in Q3, and 5.4% in Q4. Core inflation is expected to average 4.7% during the year. Notably, core inflation excluding precious metals is projected to be lower, indicating that underlying demand pressures remain contained. However, the outlook is subject to upside risks, primarily from potential global supply chain disruptions and uncertainty surrounding the spatial and temporal distribution of the monsoon. That said, adequate foodgrain stocks and satisfactory reservoir levels provide a degree of comfort in managing inflationary pressures.

According to the Ministry of Commerce & Industry, the combined Index of Eight Core Industries rose by 0.5% YoY in May 2026, following a 1.8% increase in Apr 2026. Electricity recorded the strongest growth at 8.7%, followed by cement at 8.4%, while output in coal and refinery products declined by 9.3% and 8.7%, respectively.

India's unemployment rate rose to 5.5% in May of 2026 from 5.2% in the previous month the highest in nearly one year. The deterioration in the labor market was aligned with macroeconomic headwinds in India in recent weeks. The surge in energy prices due to the halt of commercial vessel flows in the Persian Gulf weakened the rupee and dampened the purchasing power for household and businesses.

India's net direct tax collections grew 14.6% YoY to Rs. 5.21 lakh crore till Jun 17 of FY27, driven by strong corporate and non-corporate tax growth, while gross collections rose 12.5% to Rs.6.10 lakh crore; advance tax increased 15.3% to Rs.1.78 lakh crore, indicating healthy income trends, alongside a sharp rise in STT collections and only a marginal increase in refunds.

U.S. industrial production edged up by 0.1% in May 2026 after rising by an upwardly revised 0.9% in Apr 2026, according to the Federal Reserve.

The Federal Reserve, on Jun 17, 2026, announced its widely expected decision to leave interest rates unchanged. The Fed said it would maintain the target range for the federal funds rate at 3.50% to 3.75%, citing its dual goals of maximum employment and inflation at a rate of 2% over the longer run.

The Bank of England left its key interest rate unchanged on Jun 18, 2026, as inflation slowed unexpectedly and unemployment declined, while a U.S.—Iran peace deal eased inflation fears. The Monetary Policy Committee voted 7—2 to hold the bank rate at 3.75%, the lowest since Jun 2023.

Germany's industrial output increased by 0.4% in Apr 2026 on a monthly basis, in contrast to the revised 0.1% decline in March, according to Destatis.

China held its benchmark interest rates steady for the thirteenth consecutive month, as widely expected, on Jun 22, 2026. The People's Bank of China left its one-year loan prime rate unchanged at 3.0%. Similarly, the five-year LPR, the benchmark for mortgage rates, was kept at 3.50%.

The Bank of Japan raised its benchmark interest rate by a quarter percentage point to its highest level in 31 years on Jun 16, 2026, and signaled that it will halt reductions in government bond purchases next year. The policy board voted 7—1 to increase the rate to 1.00% from 0.75%, in line with expectations.

Events for July 2026

DOMESTIC

Events for July 2026	
Event	Date
CPI Inflation YoY Jun 2026	13-Jul-26
WPI Inflation YoY Jun 2026	14-Jul-26
Unemployment Rate Jun 2026	15-Jul-26
Balance of Trade Jun 2026	15-Jul-26
Passenger Vehicles Sales Jun 2026	15-Jul-26
Infrastructure Output YoY Jun 2026	20-Jul-26
Industrial Production YoY Jun 2026	28-Jul-26
Fiscal deficit (as a % of budget estimates)	31-Jul-26

GLOBAL

Events for July 2026	
Event	Date
China CPI YoY Jun 2026	09-Jul-26
Germany HICP Final YoY Jun 2026	10-Jul-26
U.S. CPI YoY, NSA Jun 2026	14-Jul-26
Euro Zone HICP Final YoY Jun 2026	17-Jul-26
U.K. ILO Unemployment Rate May 2026	21-Jul-26
U.K. CPI YoY Jun 2026	22-Jul-26
Euro Zone ECB Refinancing Rate Jul 2026	23-Jul-26
Japan CPI, Overall Nationwide Jun 2026	23-Jul-26

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