August 2026

Growthfiniti Wealth Money Trends

Content

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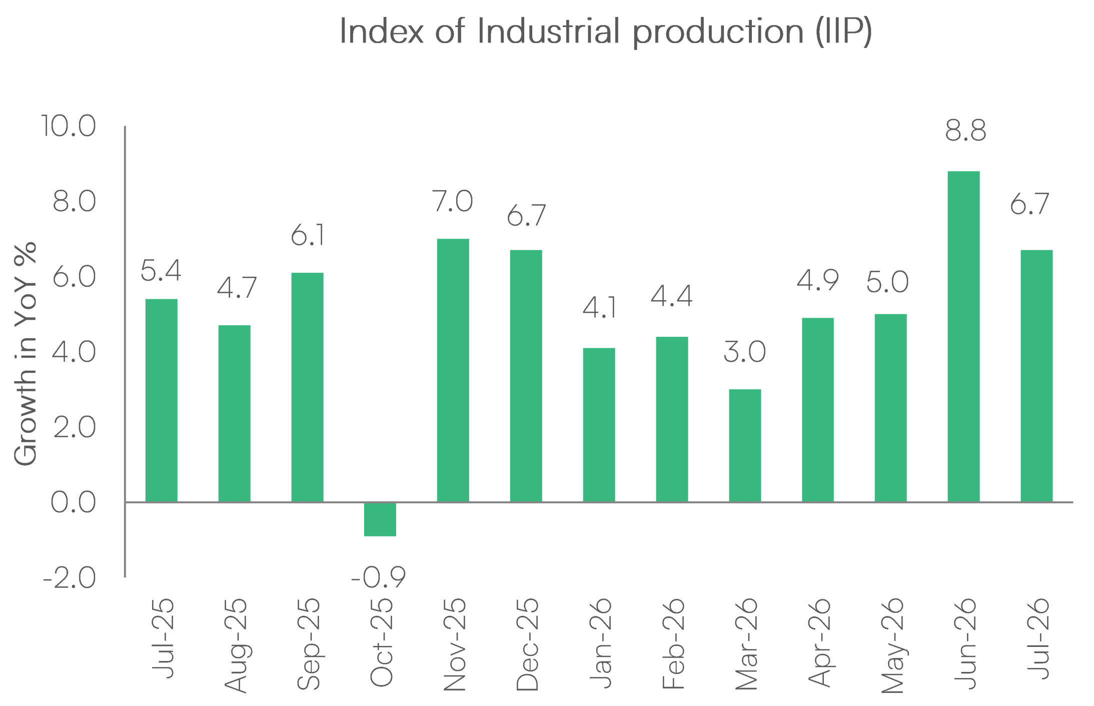
01 India Macroeconomic Indicators

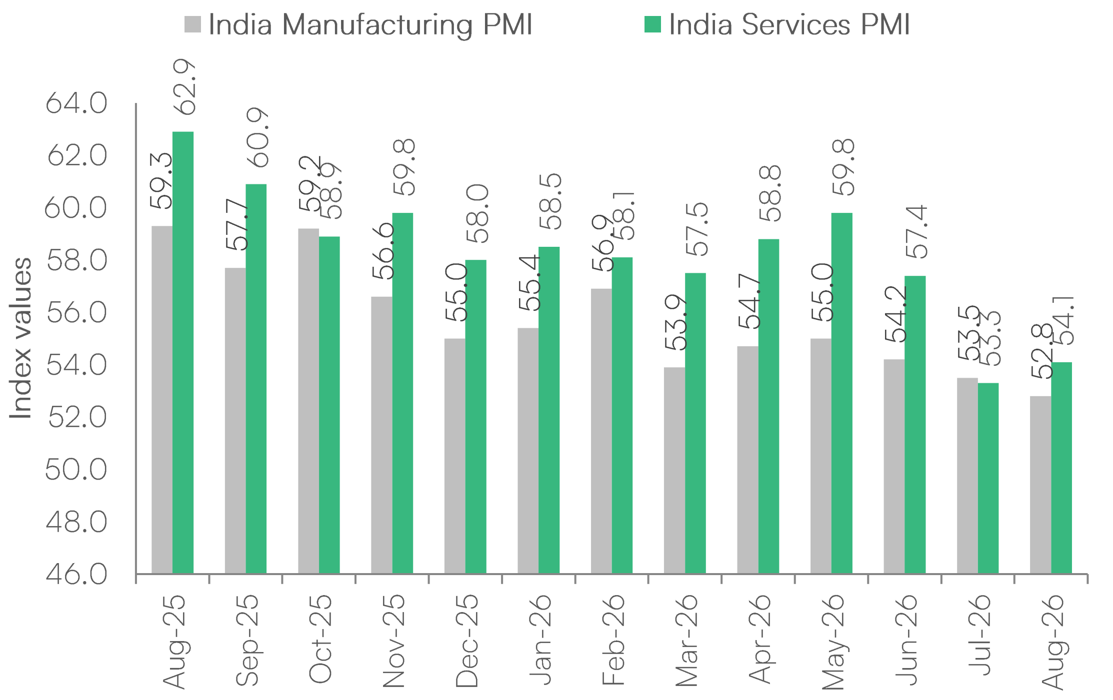
Domestic Economic Indicators

The Index of Industrial Production (IIP) grew 6.7% YoY in Jul 2026, moderating from the upwardly revised 8.8% YoY growth in Jun 2026. Manufacturing output expanded 7.3% YoY, slower than the revised 9.5% growth recorded in Jun 2026, while the mining and quarrying sector contracted 0.9% YoY.



Source: Refinitiv

Manufacturing PMI fell to a five-year low of 52.8 in Aug 2026 from 53.5 in Jul 2026, as weak demand slowed sales, output, and hiring. Services PMI rose to 54.1 in Aug 2026 from 53.3 in Jul 2026, supported by stronger output and employment growth. Meanwhile, the Composite PMI remained unchanged at 54.3 in Aug 2026 compared with the previous month.



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

Domestic Economic Indicators (Contd.)

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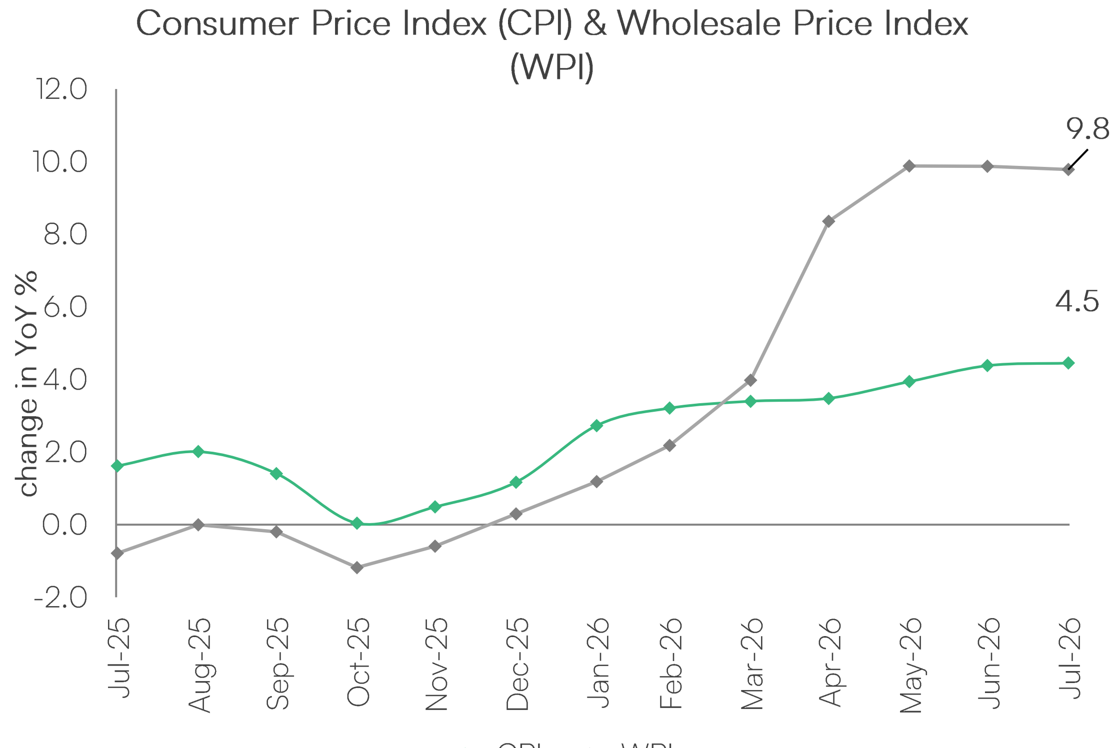
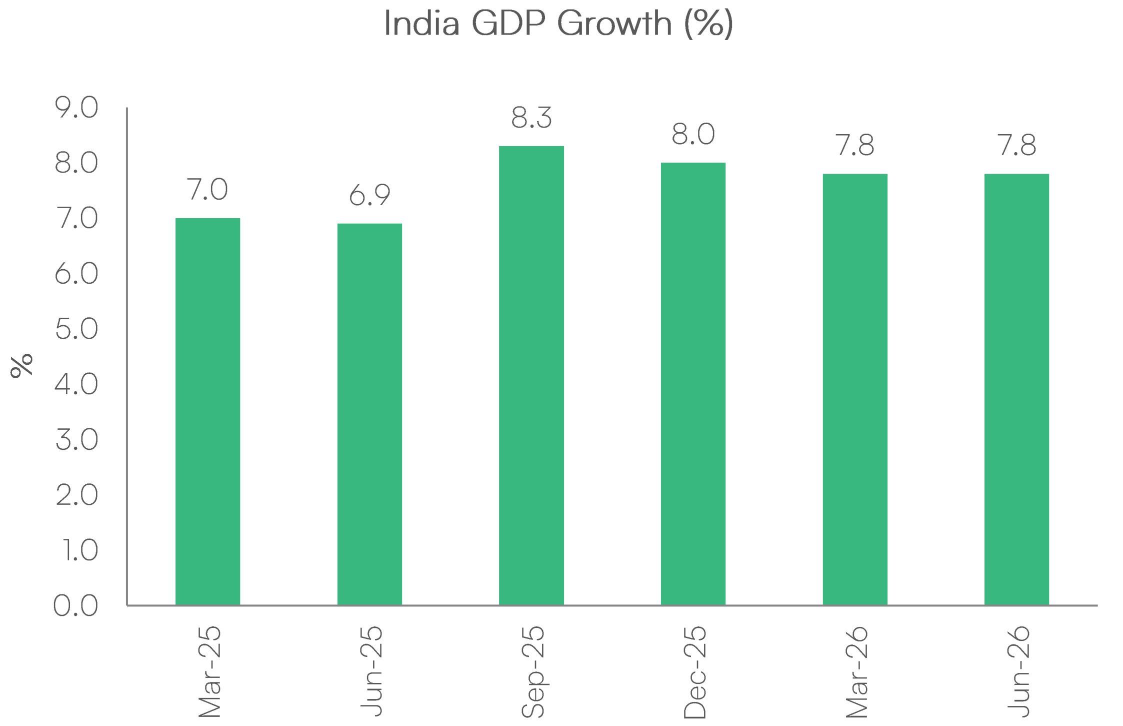
CPI-based inflation rose to 4.45% in Jul 2026 from 4.38% in Jun 2026, primarily driven by higher food prices. WPI-based inflation rose 9.78% YoY in Jul 2026, easing marginally from 9.87% in Jun 2026, as a sharp cooling in energy costs offset a broad-based increase in the prices of food, primary articles, and manufactured goods.



Source: Refinitiv

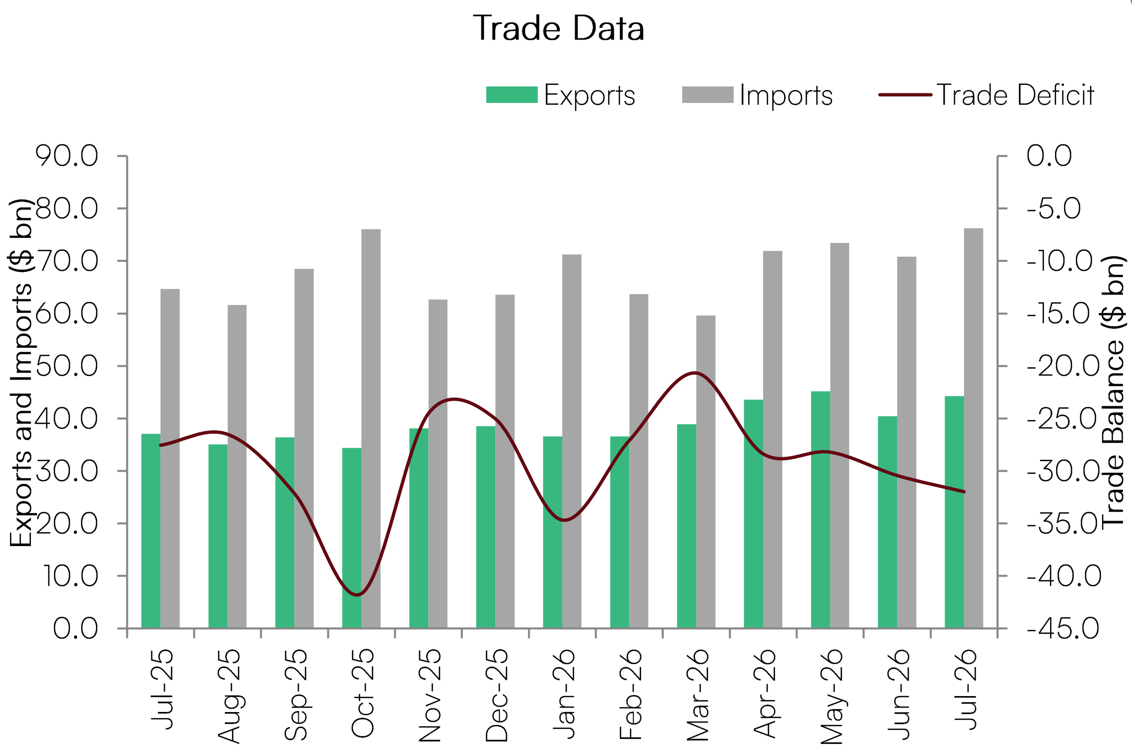
Government data showed that Gross Domestic Product (GDP) of the Indian economy at constant (2022-23) prices witnessed a growth of 7.8% YoY in Q1 of FY 2026-27, against the growth of 6.9% YoY experienced during Q1 of FY 2025-26. On the sectoral front, the Manufacturing sector witnessed growth of 9.2% YoY in Q1 of FY 2026-27 as against growth of 8.3% YoY in Q1 of FY 2025-26.



Source: Refinitiv

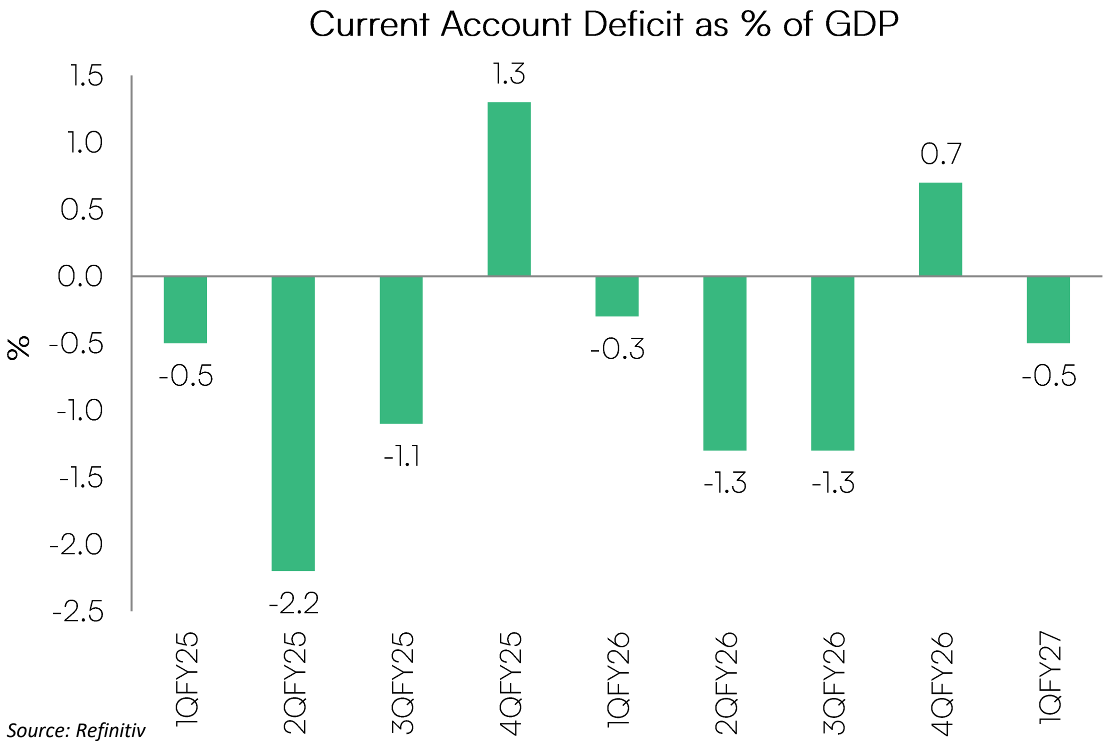
Domestic Economic Indicators (Contd.)

India's merchandise trade deficit widened to $31.98 billion in Jul 2026, compared with $27.88 billion in Jul 2025. Exports increased 19.63% YoY to $44.24 billion, while imports rose 17.51% YoY to $ 76.22 billion over the same period.



Source: Refinitiv

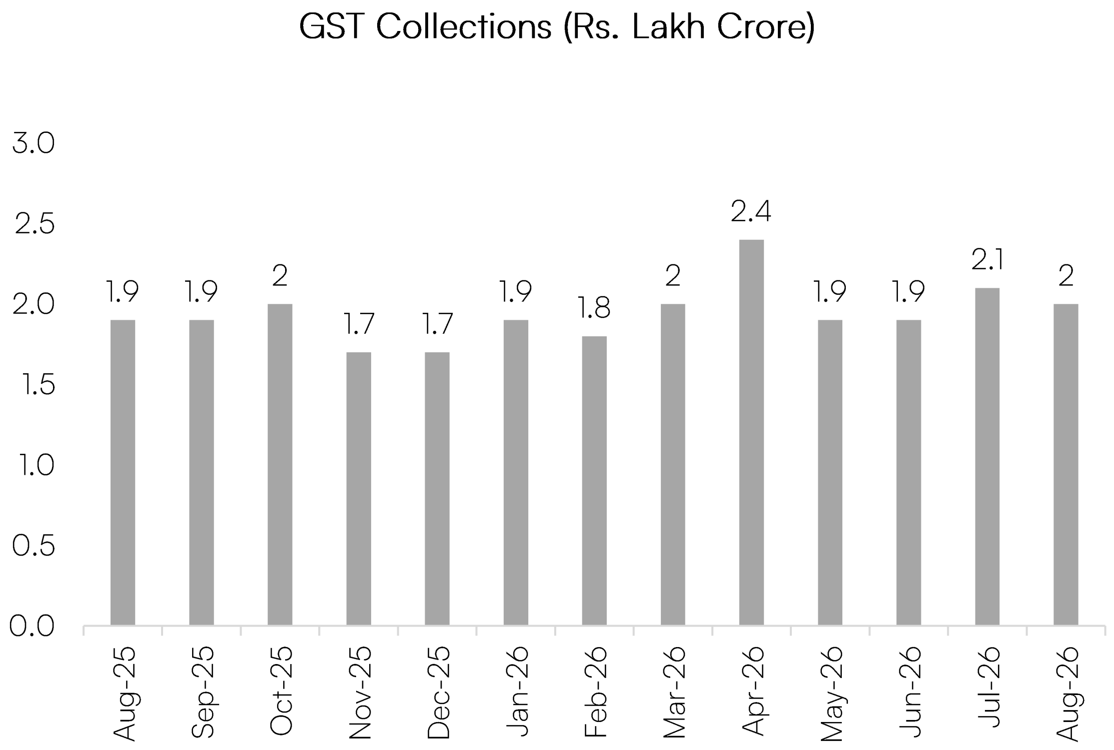
According to the RBI data, India's current account deficit widened on a YoY basis to US$ 4.2 billion (0.5% of GDP) in Q1FY27, from US$ 3.4 billion (0.4% of GDP) in Q1FY26.



Source: Refinitiv

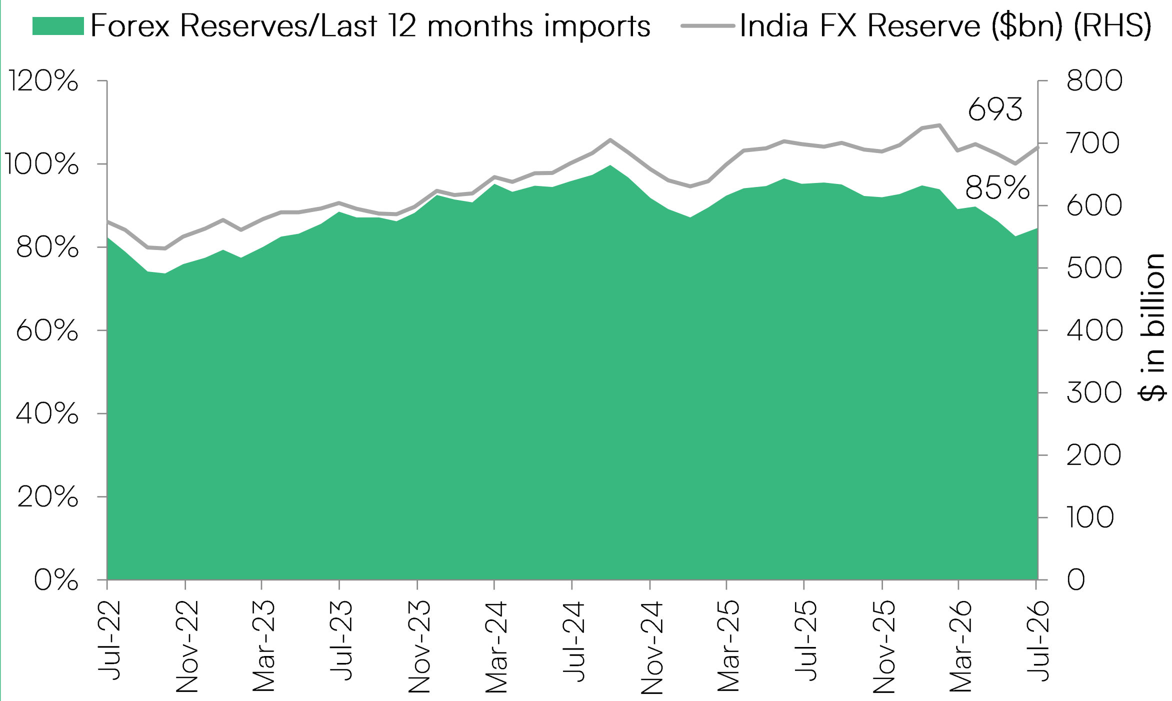
Domestic Economic Indicators (Contd.)

Total gross Goods and Services Tax (GST) revenue grew 14.8% YoY to Rs. 2 lakh crore in Aug 2026 from Rs. 1.74 lakh crore in Aug 2025.



Source: PIB

Data from Reserve Bank of India showed that India's foreign exchange reserves increased to $729.33 billion for the week ended Aug 21, 2026, compared with $692.87 billion as of Jul 31, 2026.



Source: Refinitiv

02 Domestic Equity Market

Domestic equity markets fell during the month

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	Levels	1M	3M	6M	1Y	3Y	5Y	CYTD26	CY25	CY24	Current P/E	1 Year Ago	3 Year Ago	5 Year Ago
Broad Indices														
Nifty 50	24,080	-1.2%	2.3%	-4.4%	-1.4%	7.7%	7.0%	-7.8%	10.5%	8.8%	20.4	21.5	22.0	26.3
Nifty 100	25,235	-1.0%	2.5%	-2.6%	0.9%	9.5%	7.7%	-5.4%	9.0%	11.8%	20.2	21.3	22.6	26.7
Nifty 500	23,450	0.0%	3.5%	1.2%	4.4%	11.5%	10.0%	-1.8%	6.7%	15.2%	22.7	23.5	23.1	27.2
Nifty Midcap 150	23,537	1.7%	4.3%	7.7%	13.4%	17.0%	17.0%	5.7%	5.4%	23.8%	29.4	32.1	25.3	28.2
Nifty Smallcap 250	18,372	2.5%	8.1%	15.7%	11.3%	15.5%	15.7%	10.1%	-6.0%	26.4%	33.9	31.5	24.1	29.5

- Domestic equity markets declined after the U.S. President ruled out extending the temporary ceasefire agreement with Iran, while Tehran stated that it was preparing to shift to a "fully offensive" military posture, heightening fears of further geopolitical instability and potential disruptions to global energy supplies. Losses deepened as firmer-than-expected U.S. Personal Consumption Expenditures (PCE) Price Index data for Jul 2026, which increased by 3.7% YoY, along with hawkish comments from the U.S. Federal Reserve Chair, kept expectations of a potential Federal Reserve rate hike alive.
- However, sentiment received support after the RBI, at its Aug 2026 monetary policy meeting, kept policy rates unchanged while marginally raising its FY27 GDP growth forecast to 6.7% from 6.6% and lowering its FY27 inflation projection to 5.0% from 5.1%, reflecting confidence in the resilience of the domestic economy.

Source: NSE; Data as on August 31, 2026

Sectoral indices remained during the month

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	Levels	1M	3M	6M	1Y	3Y	5Y	CYTD26	CY25	CY24	Current P/E	1 Year Ago	3 Year Ago	5 Year Ago
Sectoral indices														
Nifty Metal	13,194	3.7%	-1.8%	7.8%	44.1%	25.6%	18.2%	18.1%	29.1%	8.4%	16.1	17.5	24.0	9.0
Nifty PSU Bank	8,610	2.9%	5.6%	-12.3%	27.4%	24.4%	29.8%	0.9%	30.5%	14.5%	7.8	7.0	7.0	10.8
Nifty Pharma	27,186	2.5%	11.7%	18.4%	24.7%	21.6%	13.6%	19.6%	-2.9%	39.1%	42.1	31.6	31.9	30.5
Nifty IT	31,191	1.6%	7.3%	1.9%	-11.3%	0.0%	-2.0%	-17.7%	-12.6%	22.0%	19.9	25.4	26.2	35.7
Nifty Bank	58,025	1.3%	7.0%	-4.1%	8.1%	9.7%	9.8%	-2.6%	17.1%	5.3%	13.7	14.6	16.0	23.9
Nifty Healthcare	16,942	1.1%	10.1%	13.9%	18.1%	21.3%	13.1%	15.7%	-2.1%	40.6%	44.4	37.2	35.8	33.7
Nifty Auto	28,842	0.3%	9.5%	2.4%	15.5%	22.5%	23.5%	2.3%	23.5%	22.6%	33.5	25.6	24.8	55.2
Nifty Realty	904	0.3%	15.5%	15.8%	3.8%	17.4%	18.5%	3.0%	-16.6%	34.4%	38.4	41.8	82.5	57.1
Nifty Oil & Gas	11,104	-1.3%	-0.9%	-9.5%	2.9%	12.8%	9.1%	-9.2%	13.8%	13.1%	11.0	11.4	8.8	10.0
Nifty Energy	37,949	-2.0%	-7.2%	2.4%	12.8%	13.8%	13.3%	7.4%	0.4%	5.1%	14.7	14.7	10.5	9.8
Nifty Infrastructure	9,179	-2.4%	-1.9%	-3.7%	3.5%	15.6%	14.3%	-4.5%	13.6%	15.9%	22.7	21.3	18.8	19.1
Nifty FMCG	46,026	-6.3%	-6.8%	-10.0%	-18.0%	-3.4%	3.1%	-17.0%	-2.3%	-0.3%	31.9	42.1	42.6	44.0

- Metal sector rose as higher global prices of key commodities such as steel, copper, aluminium, and zinc boosted expectations of stronger profitability and revenue growth for metal producers. Gains were extended by a sharp rebound in domestic steel prices and continued support from trade protection measures.
- FMCG sector fell after concerns emerged over a sharp rise in sugar prices, which is expected to squeeze profit margins for packaged food, beverage and confectionery companies. Wholesale sugar prices have surged nearly 40% in the past two months due to lower-than-expected sugar production, adverse weather conditions and tighter inventories ahead of the festive season.

Source: NSE; Data as on August 31, 2026

Returns of Major NSE Indices

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2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	CYTD
Metal 45.20%	Realty 110.22%	IT 23.64%	Realty 28.49%	Pharma 60.43%	Metal 69.66%	PSU Bank 70.92%	Realty 81.64%	Pharma 38.72%	PSU Bank 30.46%	Pharma 19.64%
Auto 10.75%	Smallcap 57.47%	FMCG 13.57%	Finance 25.65%	IT 54.75%	Smallcap 61.94%	Metal 21.83%	Smallcap 48.26%	Realty 34.07%	Metal 29.11%	Metal 18.14%
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 10.11%
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 7.80%
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 5.66%
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%	Realty 2.98%
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%	Auto 2.31%
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%	PSU Bank 0.90%
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%	Finance -4.78%
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 -5.45%
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 -17.03%
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 -17.67%

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

Source: NSE; Data as on August 31, 2026

Sector Monthly Performance

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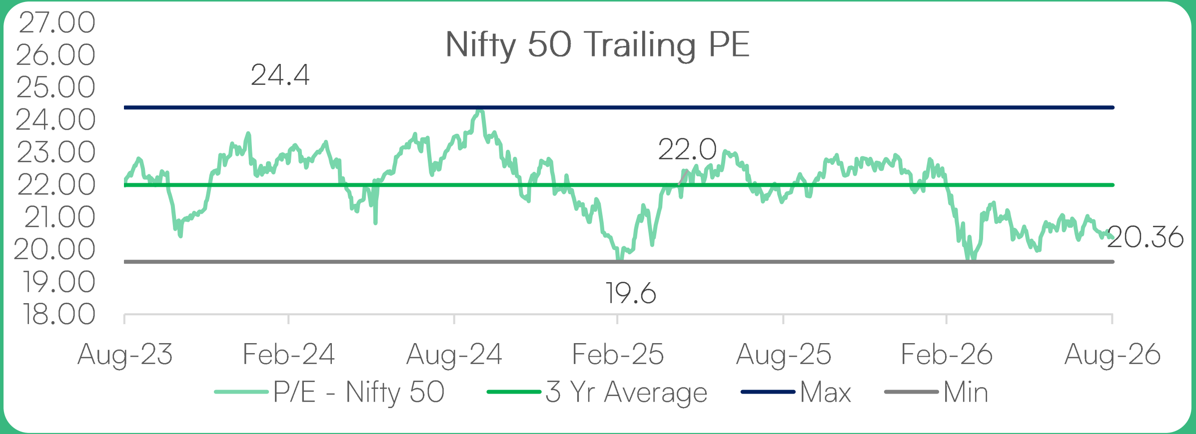
Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Nifty PSU Bank 11.41%	Nifty Realty 9.22%	Nifty IT 4.74%	Nifty Metal 8.50%	Nifty Metal 5.91%	Nifty PSU Bank 8.88%	Nifty Pharma -3.14%	Nifty Realty 21.87%	Nifty Metal 4.74%	Nifty Bank 6.09%	Nifty IT 16.77%	Nifty Metal 3.73%
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 Realty 8.67%	Nifty PSU Bank 2.90%
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 8.55%	Nifty Pharma 2.46%
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 Pharma 4.77%	Nifty IT 1.57%
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 Healthcare 3.82%	Nifty Bank 1.33%
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 Oil & Gas 1.97%	Nifty Healthcare 1.11%
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 Metal 1.60%	Nifty Auto 0.34%
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 FMCG 0.67%	Nifty Realty 0.30%
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 Infrastructure 0.18%	Nifty Oil & Gas -1.28%
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 Bank -0.48%	Nifty Energy -2.01%
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 PSU Bank -1.48%	Nifty Infrastructure -2.44%
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%	Nifty Energy -2.54%	Nifty FMCG -6.30%

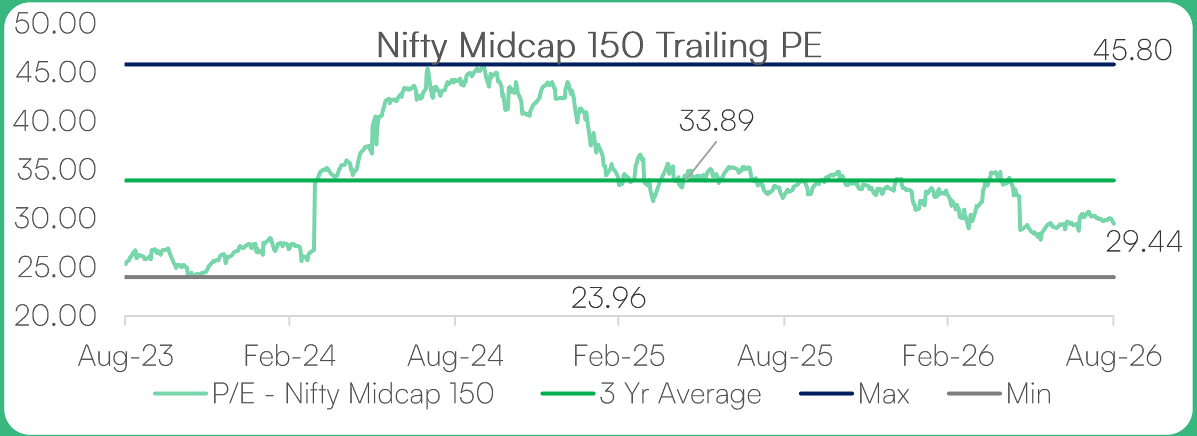
In August 2026, Metal followed by PSU Bank and Pharma rose the most, while FMCG followed by Infrastructure witnessed the highest fall.

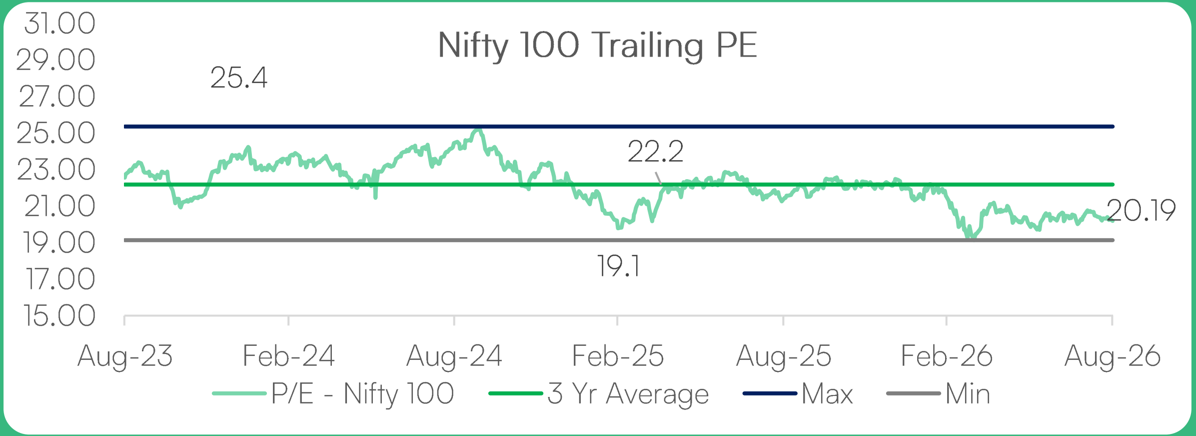
Source: NSE; Data as on August 31, 2026

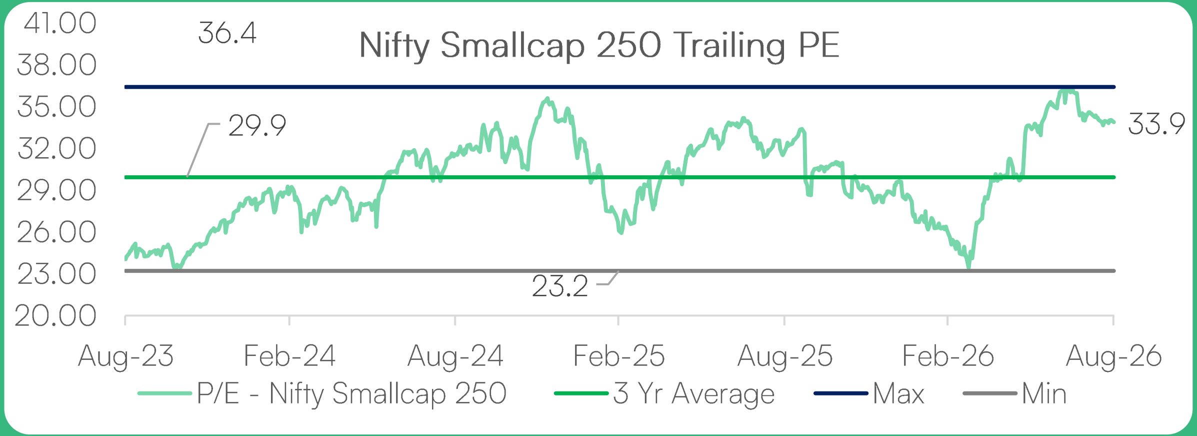
PE Comparison Across market cap

- 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.









Source: NSE; Data as on August 31, 2026

PE Comparison Across Sectors

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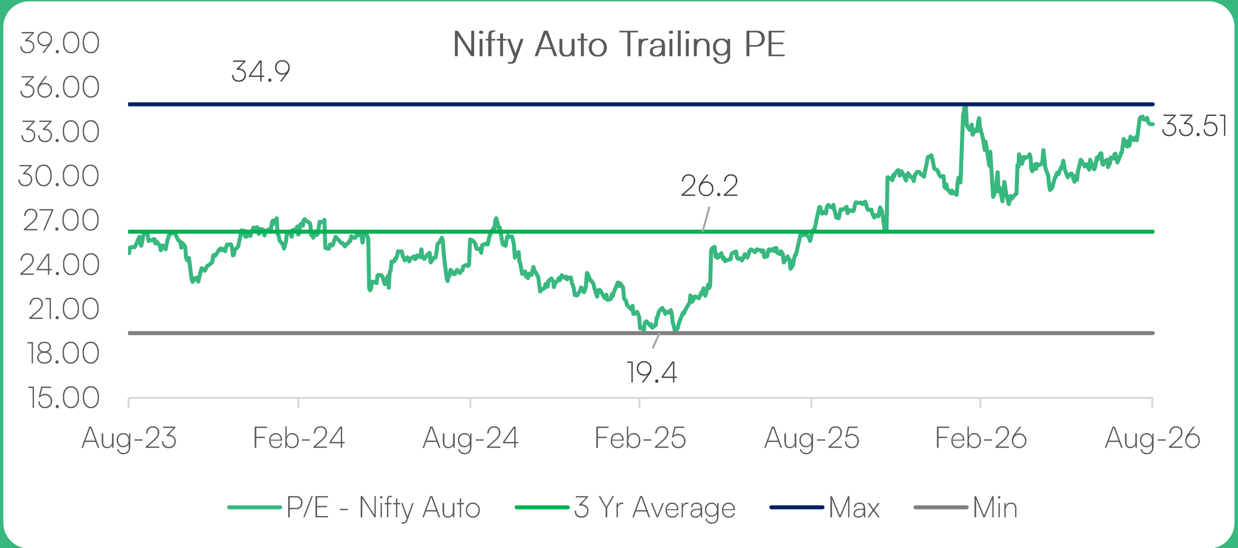
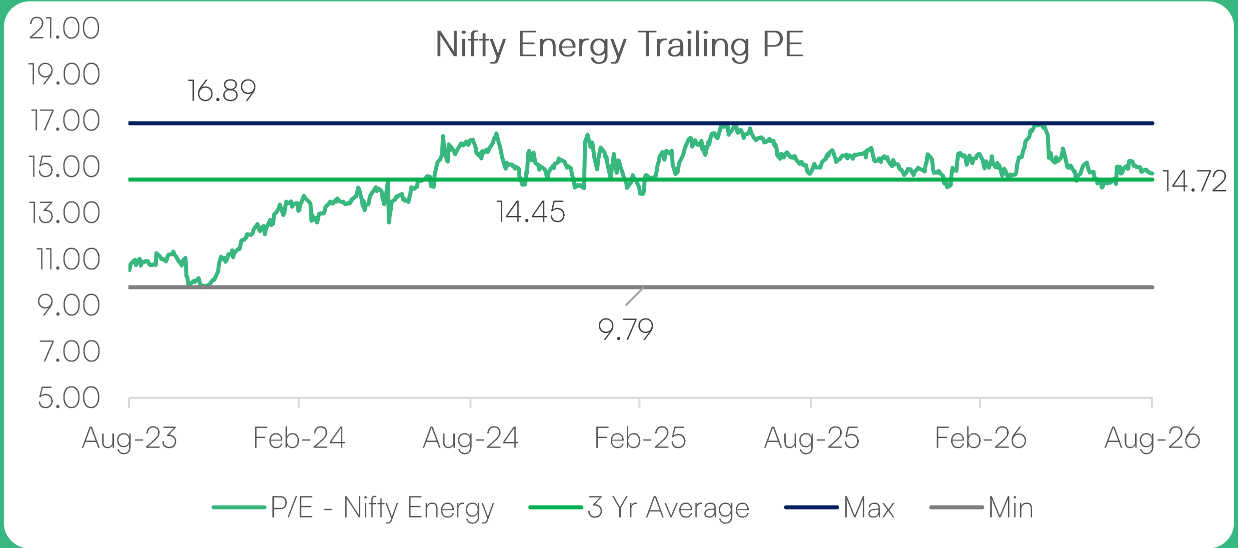
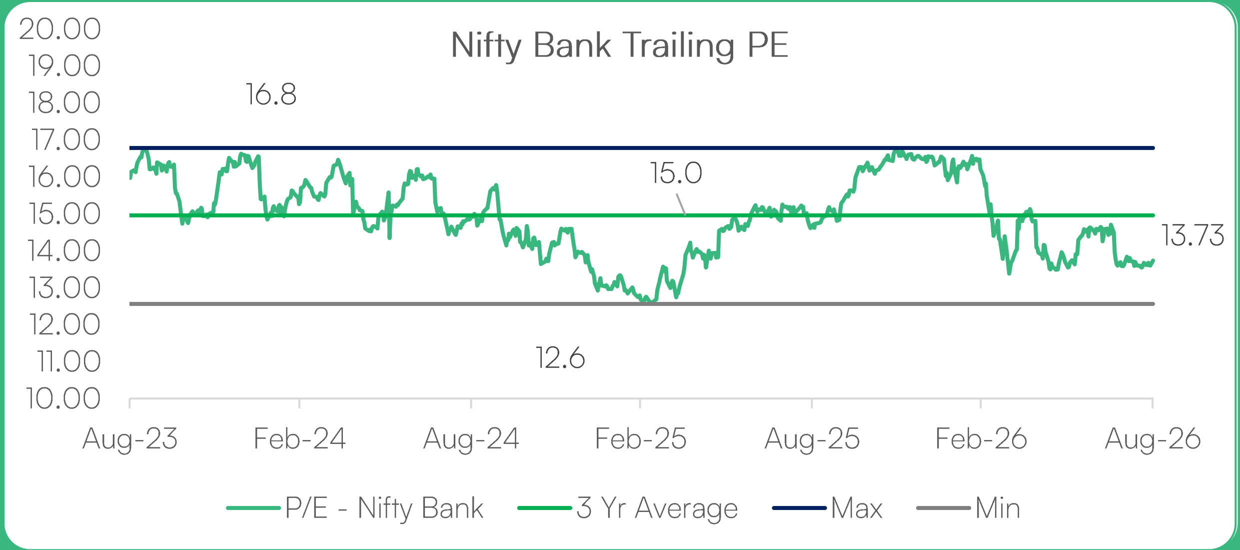
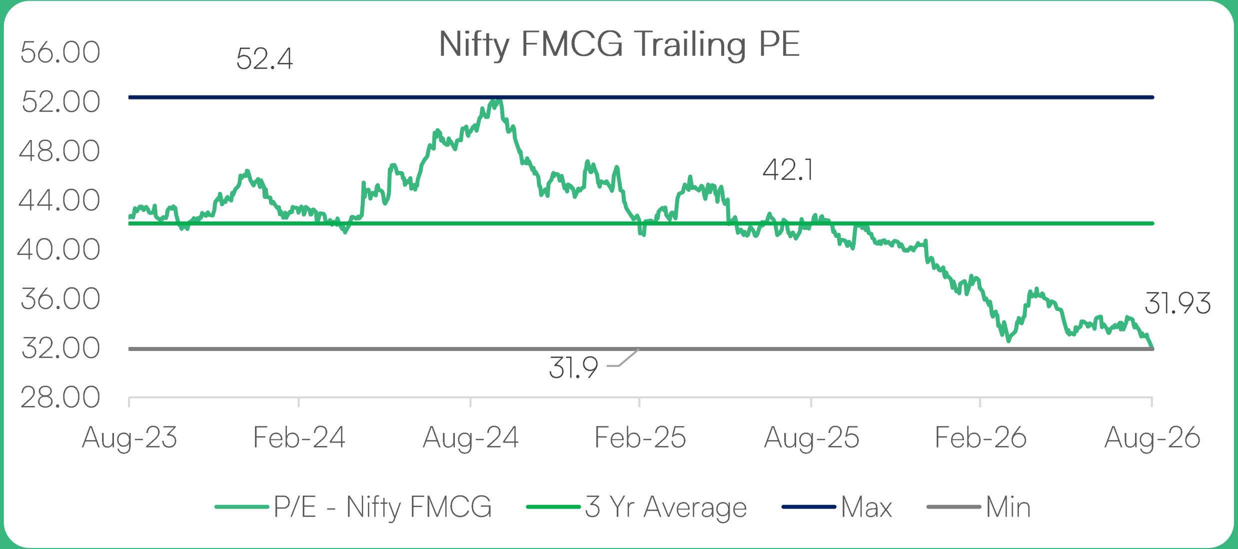


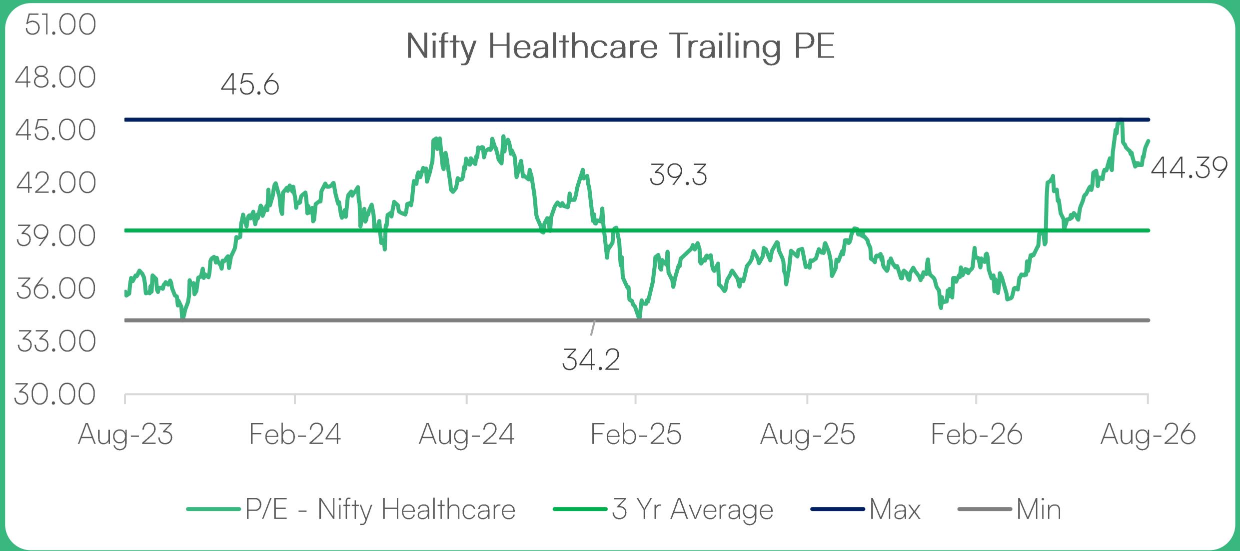


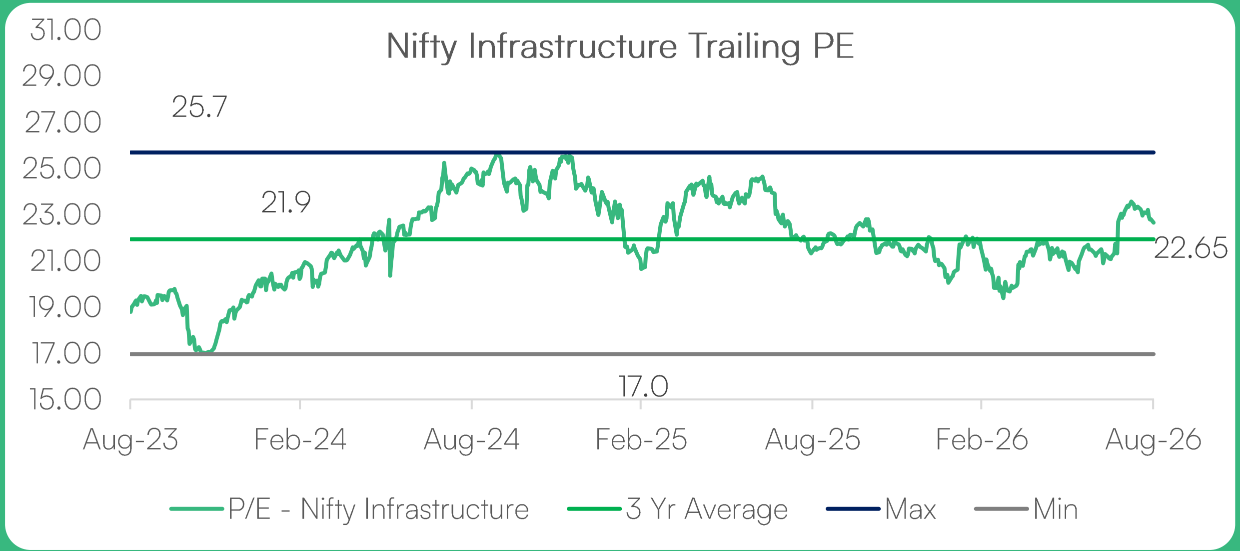


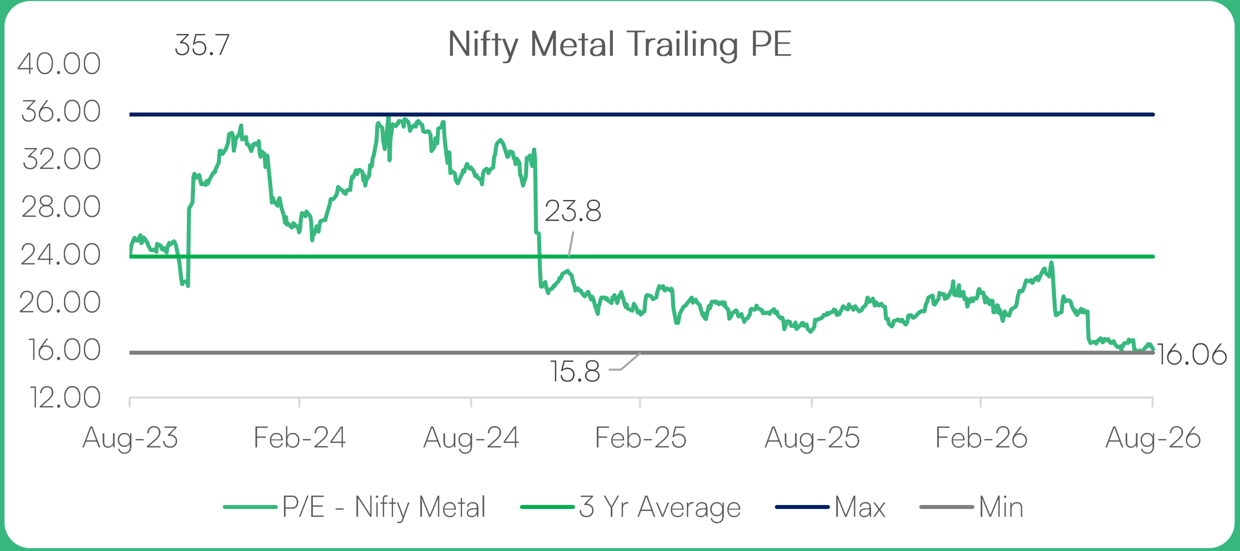


Source: NSE; Data as on August 31, 2026

PE Comparison Across Sectors (Contd.)







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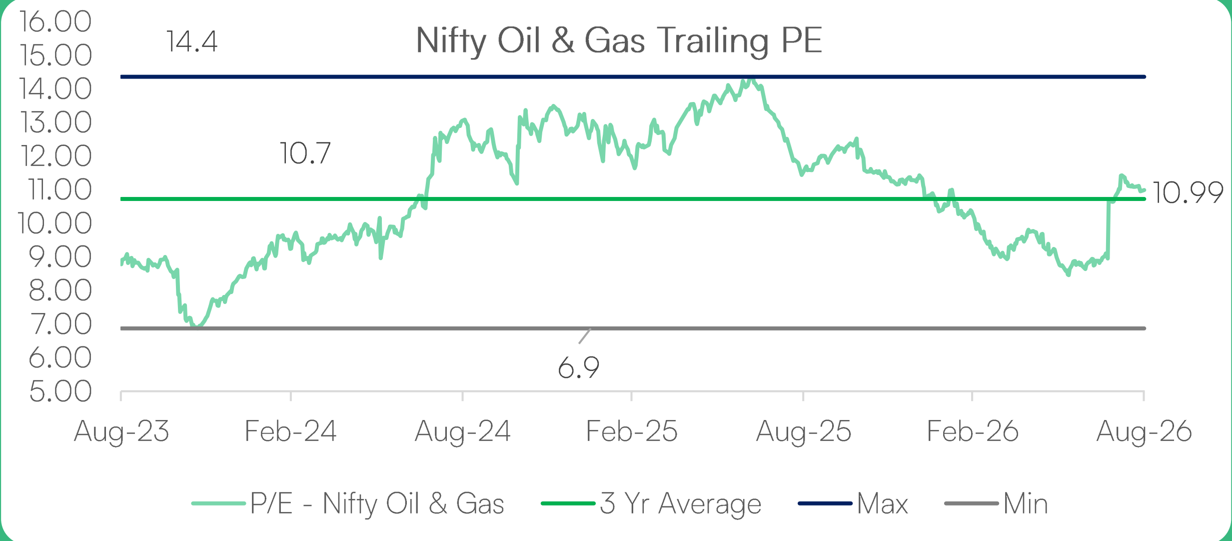
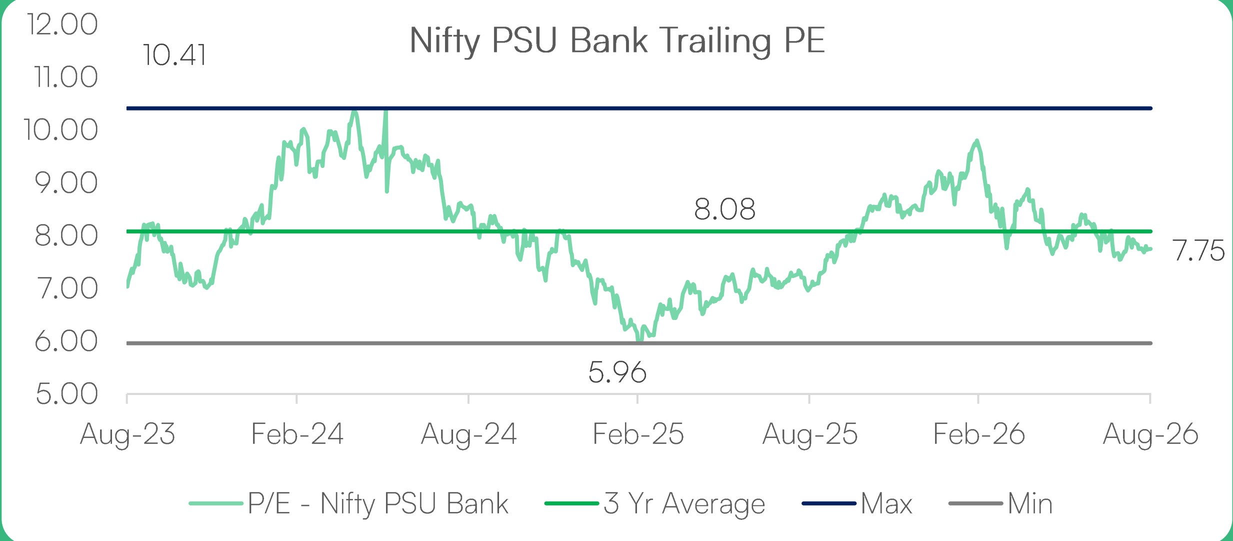
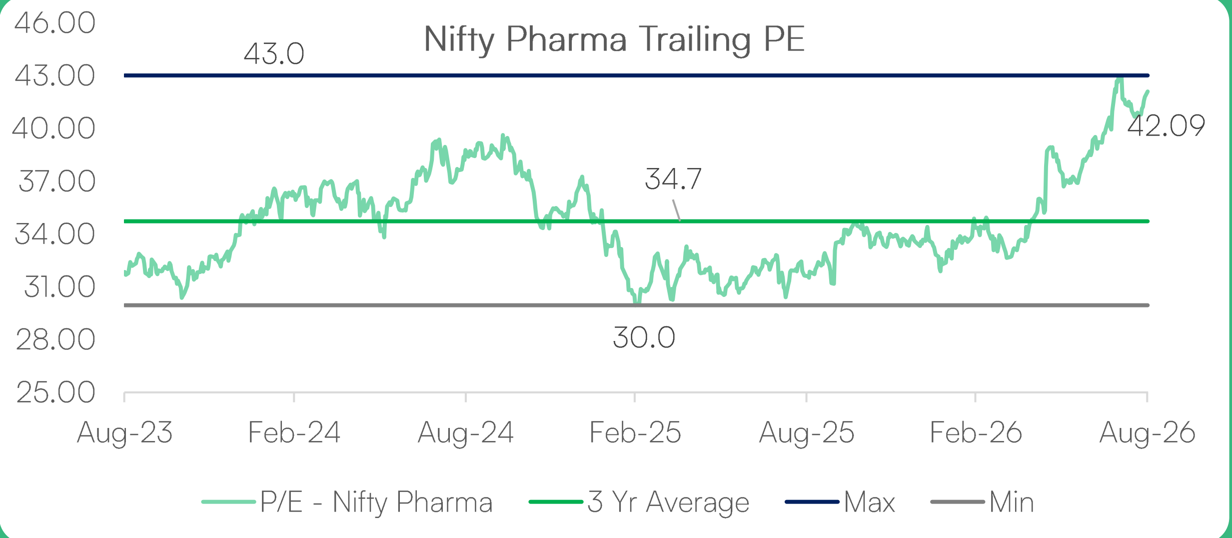
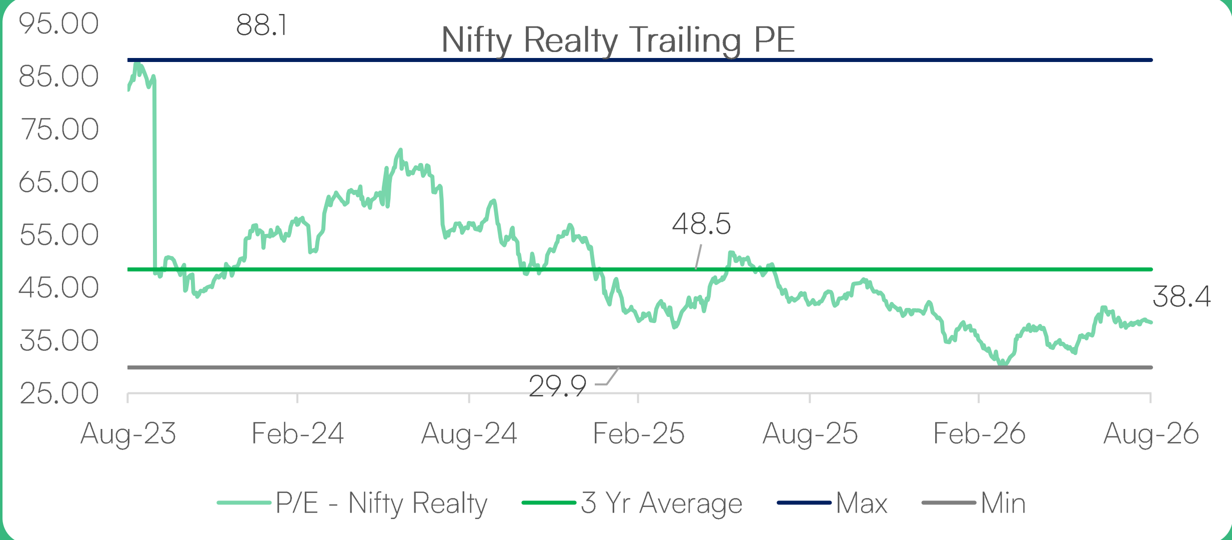
PE Comparison Across Sectors (Contd.)









Source: NSE; Data as on August 31, 2026

03

Fixed Income Market

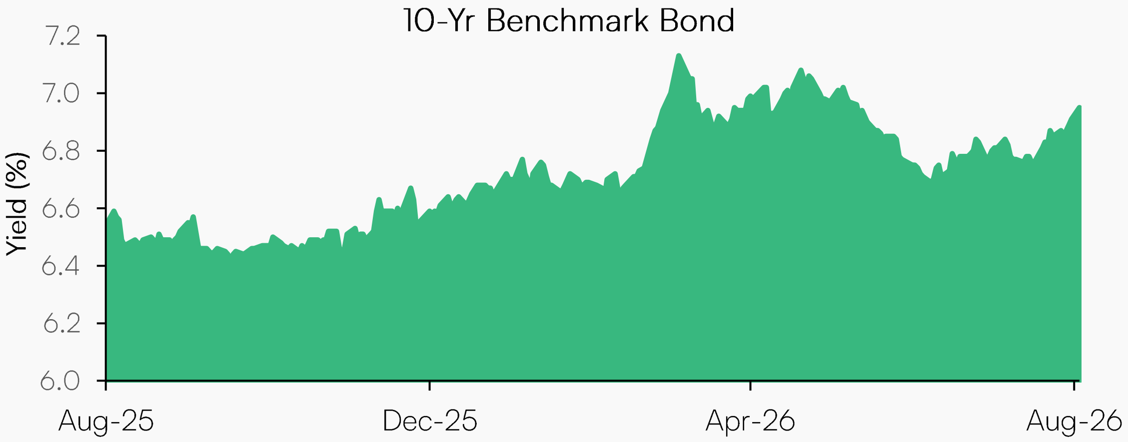
Bond yields rose during the month

Key Policy Rates (%)					
	Aug-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 (%)					
	Aug-26	1 Month Ago	3 Months Ago	6 Months Ago	Year Ago
TREP (Overnight Rate)	4.96	5.21	5.35	4.93	5.40
91 Days T-Bills	5.27	5.32	5.52	5.24	5.48
3 Month CD	6.39	6.80	7.53	7.03	5.81
3 Month CP	6.40	6.90	7.32	7.07	5.84
6 Month CP	6.78	6.97	7.93	7.03	6.14
1 Year CP	7.50	7.23	8.02	6.88	6.42

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

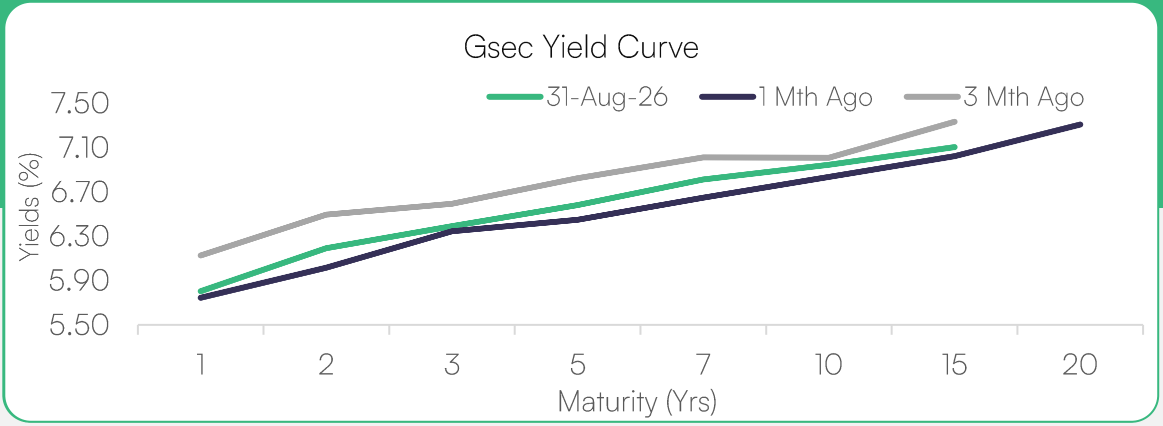
- Bond yields rose after the RBI unexpectedly advanced the deadline for its concessional swap window for non-resident Indian (NRI) deposits. Yields rose further after the minutes of the RBI's Aug 2026 policy meeting struck a hawkish tone, with policymakers signalling a greater willingness to raise rates if inflation risks materialize, amid growing concerns that higher food, fuel, and input costs could translate into broader price pressures.
- Losses extended as market participants increasingly expected the RBI to maintain a tight liquidity stance in the coming weeks. Meanwhile, stronger-than-expected U.S. PCE inflation data for Jul 2026, showing a 3.7% YoY increase, along with hawkish comments from the U.S. Federal Reserve Chair, fuelled concerns over potential interest rate hikes.

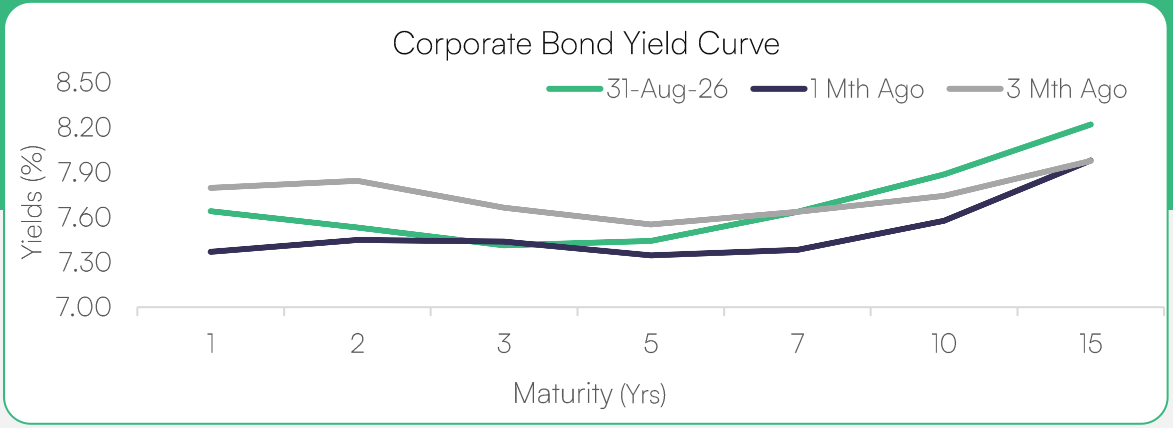


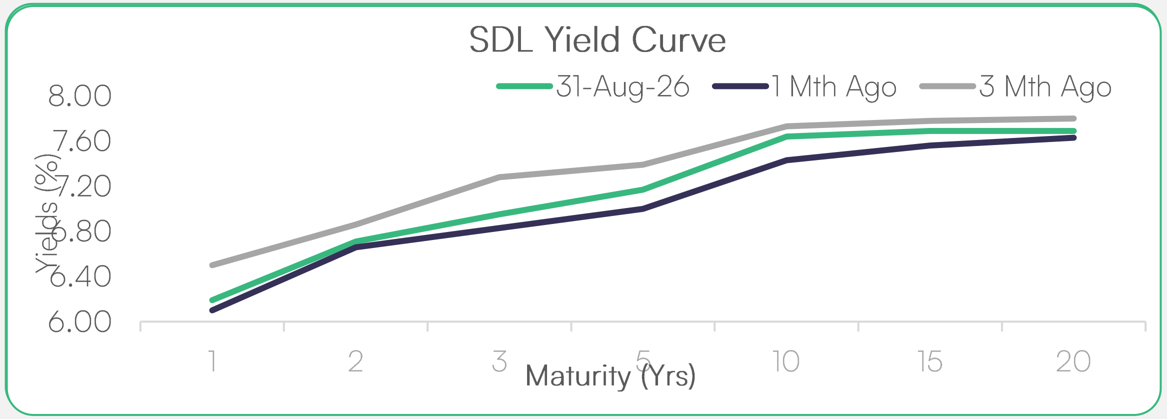
Source: Refinitiv

Yield on gilt securities rose

- Yield on gilt securities rose between 2 to 18 bps across the maturities.
- Yield on corporate bonds increased up to 31 bps across the curve, barring 3 year paper that fell by 3 bps.
- Difference in spread between corporate bond & gilt securities expanded between 3 to 21 bps across the segments, barring 2, 3 & 5 year papers that contracted by 10, 7 & 4 bps, respectively.







Source: Refinitiv, RBI; Data as on August 31, 2026

Category-wise Fixed Income Returns

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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 4.82%
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 3.05%
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 -4.04%
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 -7.84%
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 -9.70%

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

Source: MFI 360 Explorer

04 FII, MF & DII Flows

FIIs remained net buyers in equity segment in Aug 2026

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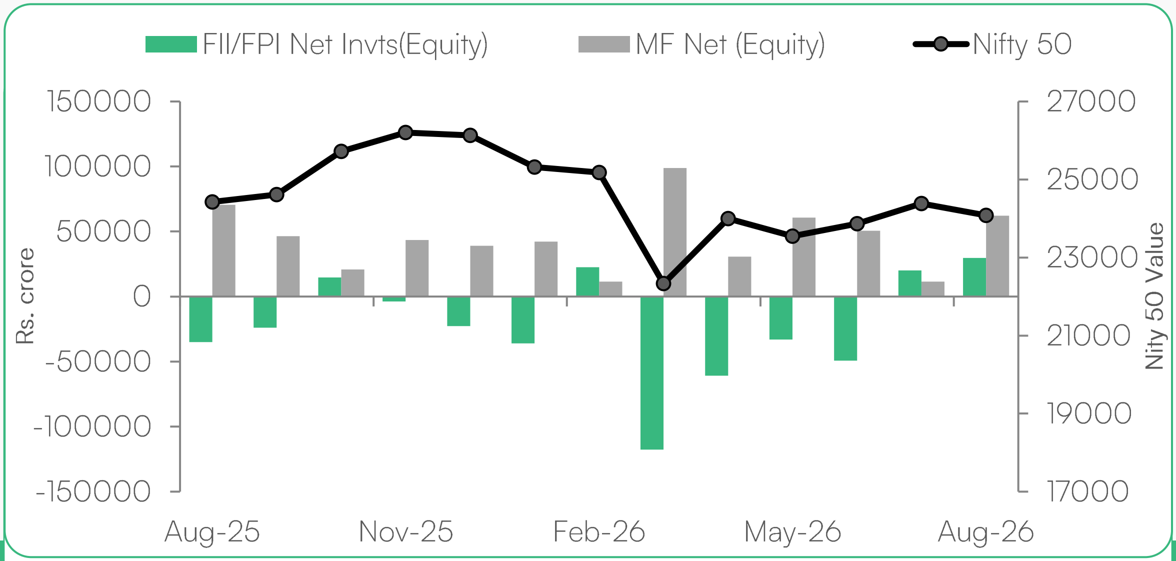
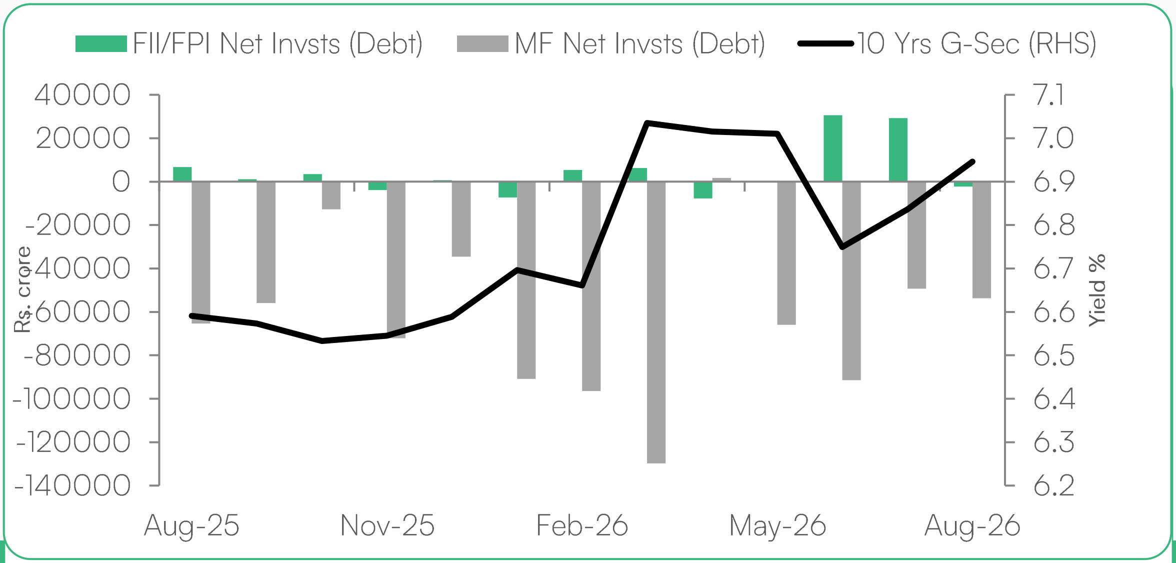




Net Equity Flow (INR Crore)	Aug-26	Jul-26	Year to Date
FII Flows	29,631	20,200	-224,442
DII Flows	58,268	35,099	557,259
MF Flows	62,125	11,598	368,167

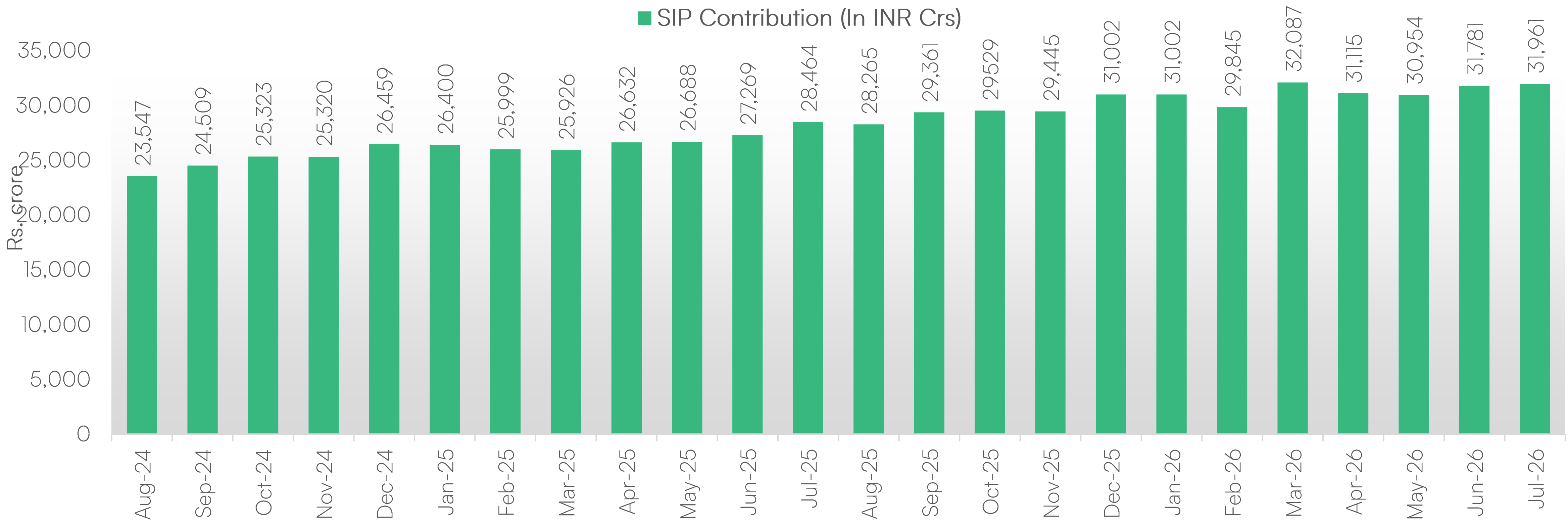
Net Debt Flow (INR Crore)	Aug-26	Jul-26	Year to Date
FII Flows	-2,224	29,212	54,213
MF Flows	-53,750	-49,312	-575,899

- FIIs were net buyers in the equity segment in Aug 2026, for the second consecutive month, with net inflows of 29,631 crore. Mutual funds have been net buyers in equity segment in the last 66 months till Aug 2026, except Apr 2023 and Aug 2022.
- FIIs turned net sellers in the debt segment in Aug 2026 after remaining net buyers in the previous two months. Mutual funds were net sellers in the debt segment for the fourth consecutive month in Aug 2026.

Source: Refinitiv, SEBI, FPI NSDL, NSE; Data as on August 31, 2026

SIP flows remained robust in Jul 2026

Growthfiniti



Source: AMFI

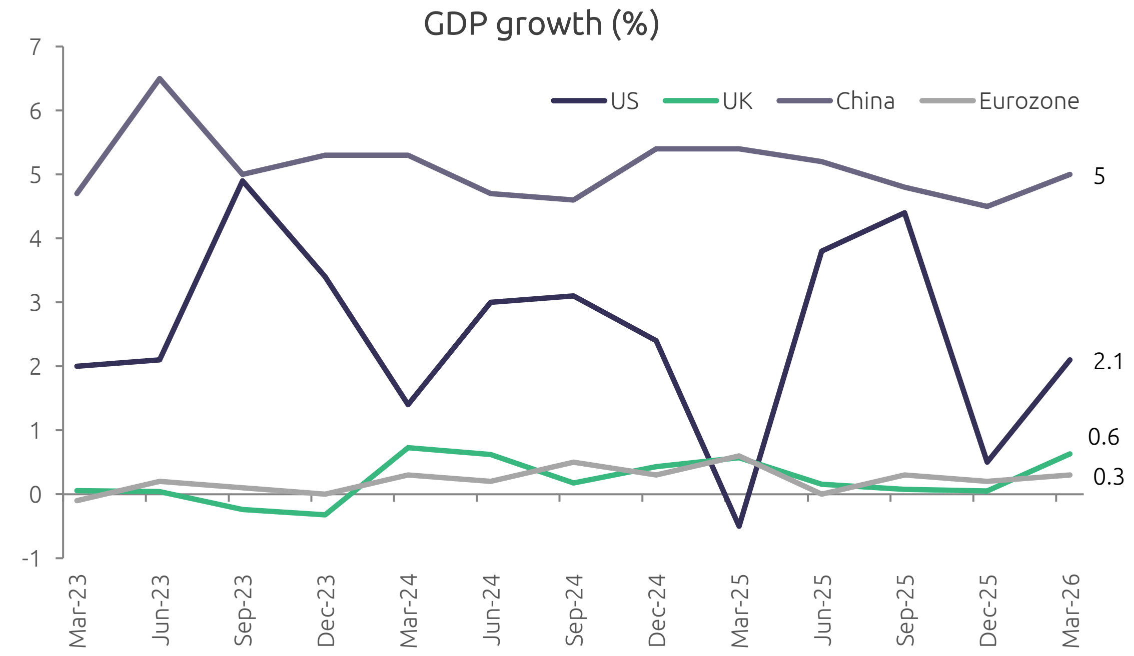
- According to AMFI, monthly SIP inflows stood at Rs. 31,961 crore in Jul 2026. SIP AUM increased to Rs. 18.19 lakh crore from Rs. 17.71 lakh crore in Jun 2026, while the number of outstanding SIP accounts stood at 1,062.74 lakh.

05

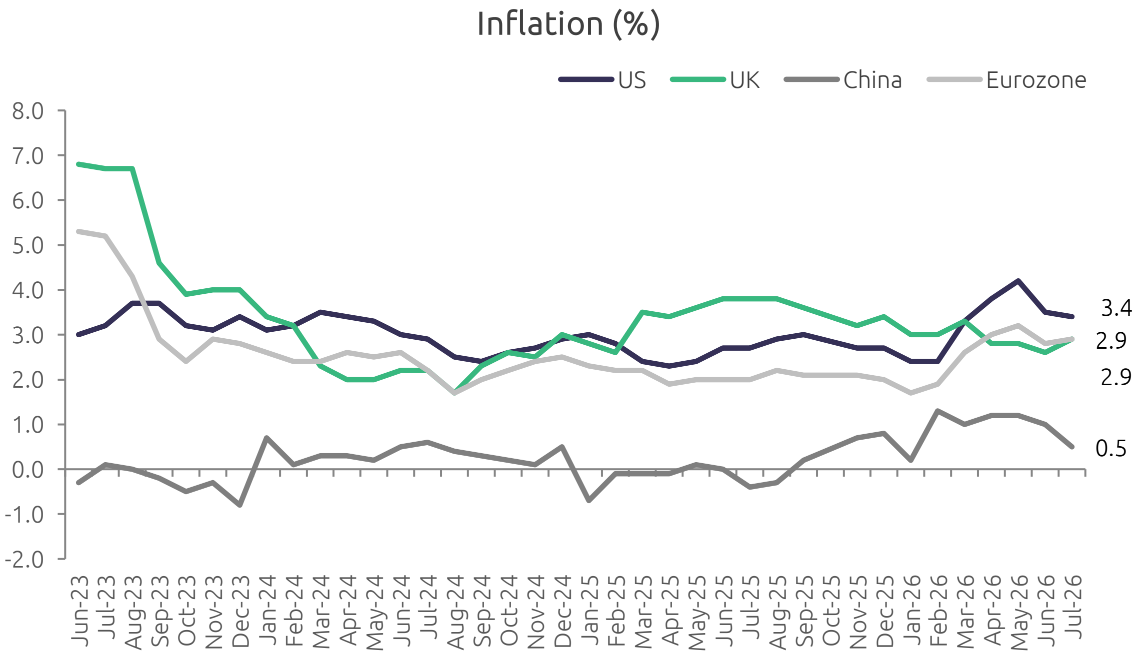
Global Macroeconomic Indicators

U.S. consumer price rose 0.1% MoM in Jul 2026

- U.S. consumer price rose 0.1% MoM in Jul 2026 as against 0.4% MoM fall in Jun 2026, as per the Labor Department. The core consumer prices rose 0.2% MoM in Jul 2026 after coming in unchanged in Jun 2026.
- Eurozone's gross domestic product registered 0.4% sequential growth in the quarter ended Jun 2026 after posting flat growth in the quarter ended Mar 2026, as per Eurostat. Eurozone economy expanded in the second quarter, even as the war in the Middle East posed significant challenges.



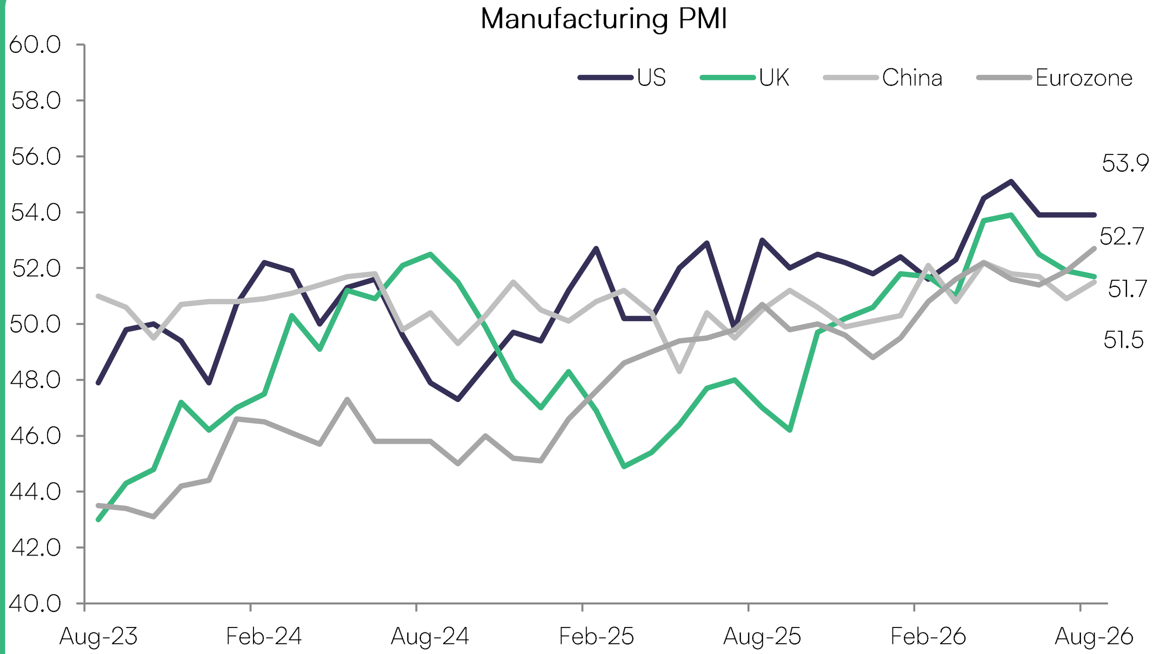
Source: Refinitiv



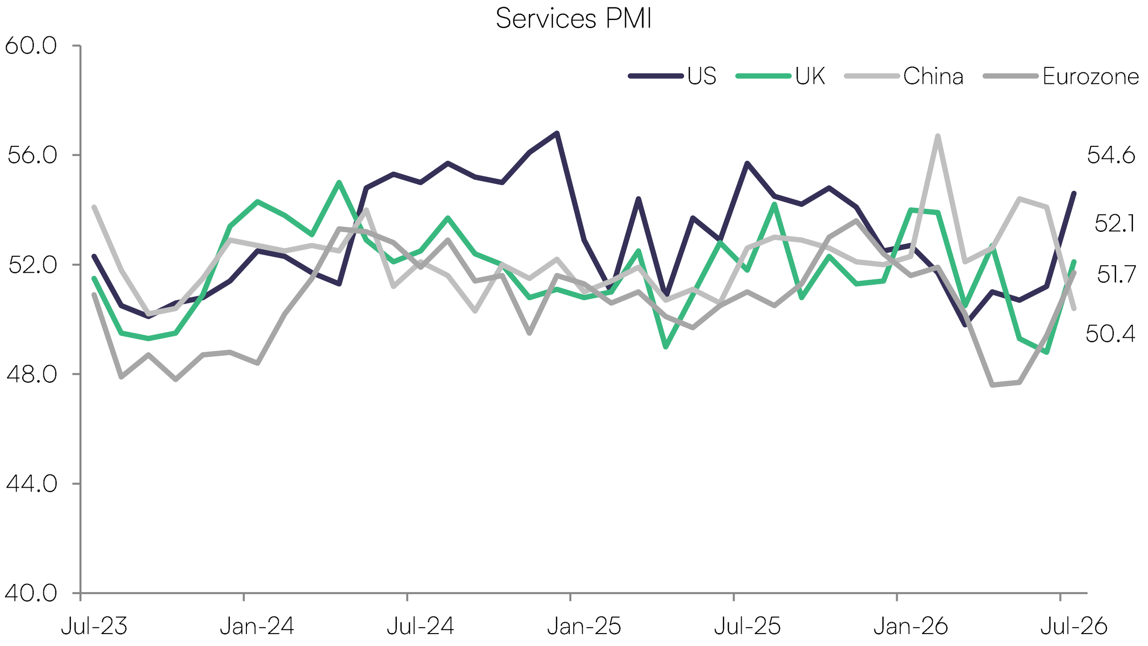
Source: Refinitiv

U.S. Manufacturing PMI remained steady in Aug 2026

- U.S. Manufacturing PMI was at 53.9 for a third consecutive month in August of 2026, revised higher from the flash estimate of 53.2, and aligned with the initial market expectations. Both output and new order growth eased in the period.
- China Manufacturing PMI increased to 51.5 in August 2026 from July's four-month low of 50.9, surpassing forecasts of 51, as output and new orders rose at faster paces. New orders rose for the fifteenth consecutive month, the longest period of growth since 2018, supported by the fastest rise in foreign sales in six months.



Source: Refinitiv



Source: Refinitiv

Global equity markets mostly rose during the month

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	Levels	1M	3M	6M	1Y	3Y	5Y	CYTD26	CY25	CY24
Emerging Markets	Index									
Taiwan	Taiwan TAIEX	6.98%	3.12%	30.25%	90.35%	40.45%	21.39%	59.26%	25.74%	28.47%
Indonesia	Jakarta Composite	4.64%	6.50%	-20.76%	-16.67%	-2.09%	1.19%	-24.53%	22.13%	-2.65%
China	Shanghai Composite	4.02%	-2.02%	-4.24%	3.33%	8.50%	2.38%	0.44%	18.41%	12.67%
South Korea	Kospi	3.40%	-19.54%	9.22%	114.06%	38.65%	16.34%	61.84%	75.63%	-9.63%
Brazil	Brazil Ibovespa	-0.33%	2.09%	-6.02%	25.45%	15.29%	8.35%	10.11%	33.95%	-10.36%
India	Nifty 50	-1.24%	2.26%	-4.36%	-1.42%	7.73%	7.04%	-7.84%	10.51%	8.80%
Developed Markets										
US	Russell 3000	3.59%	-4.10%	9.18%	10.45%	20.03%	10.62%	4.10%	17.46%	31.57%
Japan	Nikkei 225	3.03%	-0.03%	12.68%	55.23%	26.65%	18.73%	31.73%	26.18%	19.22%
Germany	DAX	2.45%	4.59%	3.85%	9.86%	18.07%	10.64%	7.22%	23.01%	18.85%
Europe	Euro Stoxx 50 Pr	0.98%	6.11%	4.59%	19.96%	14.31%	8.87%	10.86%	18.29%	8.28%
UK	FTSE 100	-0.40%	3.99%	-0.79%	17.82%	13.34%	8.75%	8.99%	21.51%	5.69%
France	CAC 40	-2.06%	1.85%	-2.87%	8.19%	4.43%	4.52%	2.27%	10.42%	-2.15%

- Emerging markets mostly rose during the reporting period except Brazil & India, with highest rise seen in Taiwan and least rise in South Korea.
- Developed markets mostly rose during the reporting period except U.K. & France, with highest rise seen in U.S. and least rise in Europe.

Source: NSE, Refinitiv; Data as on August 2026 end

Global equity markets mostly rose during the month

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- U.S. equity markets rose as an unexpected decline in U.S. payrolls in Jul 2026 eased concerns about potential Federal Reserve rate hikes, driving U.S. Treasury yields lower and boosting investor risk appetite. Markets gained further as softer inflation data in Jul 2026 supported expectations of a steady Federal Reserve policy stance and improved broader risk sentiment. Favorable wholesale and consumer price Jul 2026 data indicated that inflation was cooling, reducing expectations of a Sep 2026 rate hike and fueling market optimism. Gains were further supported by better-than-expected earnings and upbeat forecasts from U.S. technology companies.

- European equity markets fell as expectations of tighter U.S. Federal Reserve policy and ongoing geopolitical tensions weighed on investor sentiment, despite resilience in technology-related stocks. Further, hawkish signals from the U.S. Federal Reserve dampened investor sentiment and restrained risk appetite. However, losses were limited as weak U.S. jobs data for Jul 2026 raised hopes that the Federal Reserve would refrain from raising interest rates in the near term. Additionally, encouraging earnings updates and resilient economic data helped offset concerns surrounding Middle East tensions.

- Asian equity markets mostly rose amid strong technology earnings and easing geopolitical concerns. Japanese equities gained on the back of strength in AI- and semiconductor-related stocks, supported by upbeat corporate earnings and improving investor sentiment. Markets also benefited from softer U.S. employment data for Jul 2026, which eased concerns about further rate hikes. However, lingering uncertainty over the U.S. interest rate outlook capped investor sentiment.

Global Market Calendar Year Performance

Growthfiniti

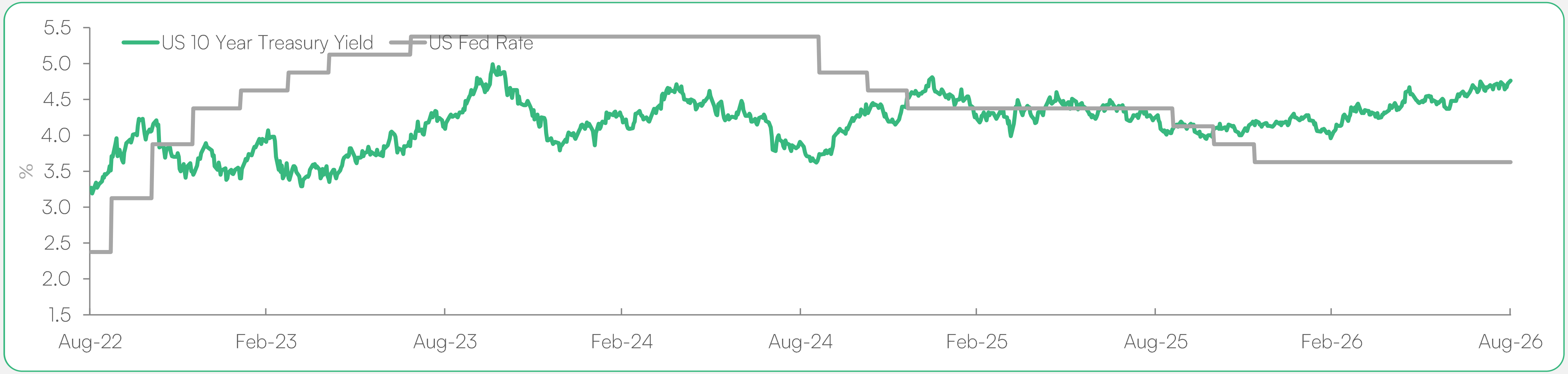
2017 (%)	2018 (%)	2019 (%)	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	2025 (%)	CYTD (%)
Hong Kong 35.99%	India 3.15%	U.S 34.19%	U.S 36.92%	U.S 24.95%	India 4.33%	U.S 39.96%	U.S 31.57%	Hong Kong 27.77%	Japan 31.73%
India 28.65%	U.S -3.34%	Germany 25.48%	Japan 16.01%	India 24.12%	U.K. 0.91%	Japan 28.24%	Japan 19.22%	Japan 26.18%	U.K. 8.99%
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%	Germany 7.22%
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 4.10%
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%	China 0.44%
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%	Hong Kong -0.25%
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 -7.84%

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

Source: NSE, Refinitiv; Data as on August 2026 end

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

- Yields on the 10-year U.S. Treasury rose by 1 bps to close at 4.76% from the previous month's close of 4.75%.
- U.S. Treasury prices fell after the U.S. Federal Reserve Chair signaled in a Jackson Hole speech that the central bank may not be finished fighting inflation. Meanwhile, longer-term U.S. Treasury yields posted modest gains.
- However, losses were limited after data showed that employers unexpectedly shed 23,000 jobs in Jul 2026, prompting investors to scale back expectations of a Federal Reserve interest rate hike in Sep 2026. Additionally, Treasury prices gained as investors monitored signs of de-escalation in the Iran conflict.

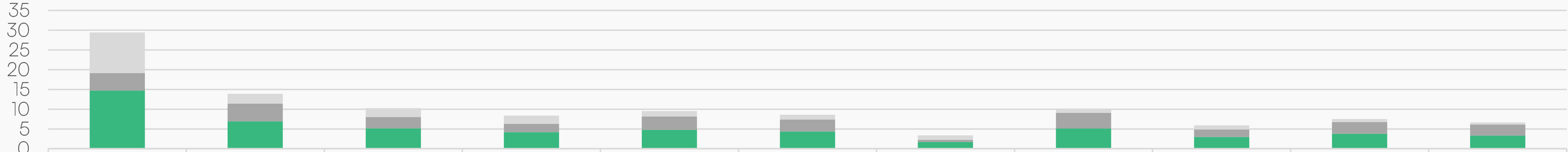


Source: Refinitiv; Data as on August 31, 2026

Global Fixed Income

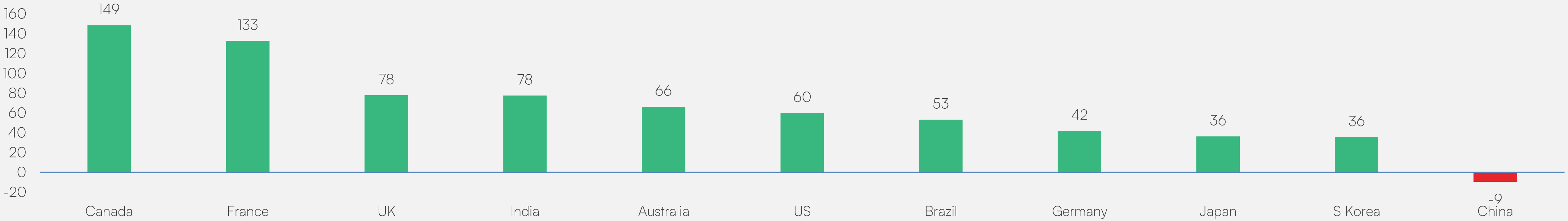
- All economies witnessed positive inflation adjusted returns/yields, with Brazil being the highest followed by India and U.K.

Yield of 10 Year Government Bonds (%)



	Brazil	India	UK	France	US	S Korea	China	Australia	Japan	Canada	Germany
Real Yields	10.26	2.50	2.24	2.07	1.36	1.21	1.19	1.08	1.04	0.74	0.52
Inflation	4.44	4.45	2.90	2.10	3.40	3.10	0.50	4.00	1.90	3.00	2.80
10 Yr Gsec Yield	14.70	6.95	5.14	4.17	4.76	4.31	1.69	5.08	2.94	3.74	3.32

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



Source: Refinitiv; Data as on August 2026 end

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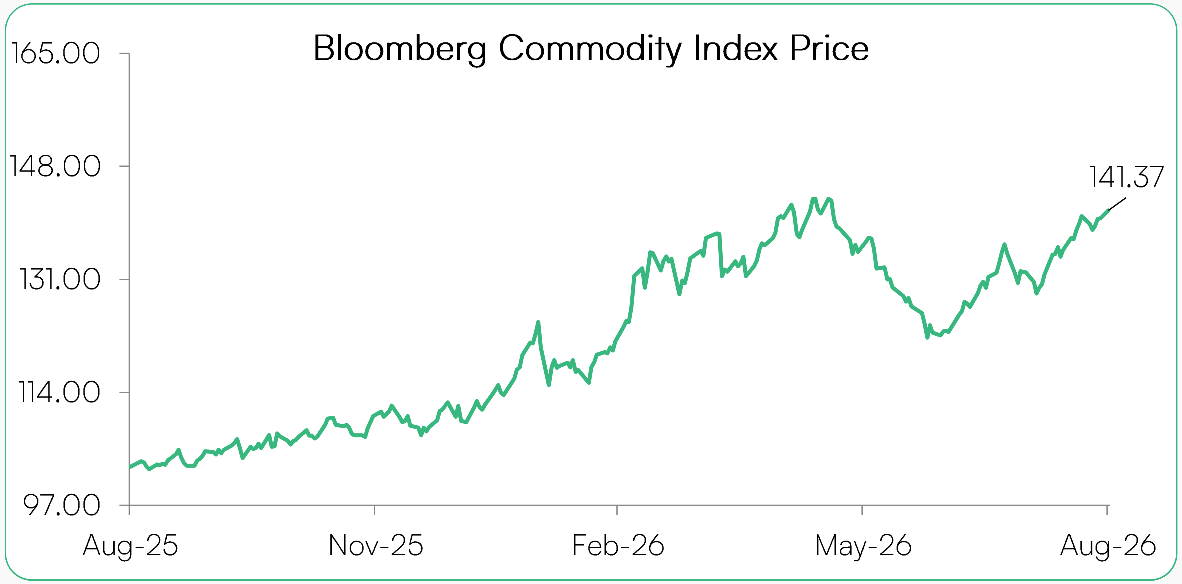
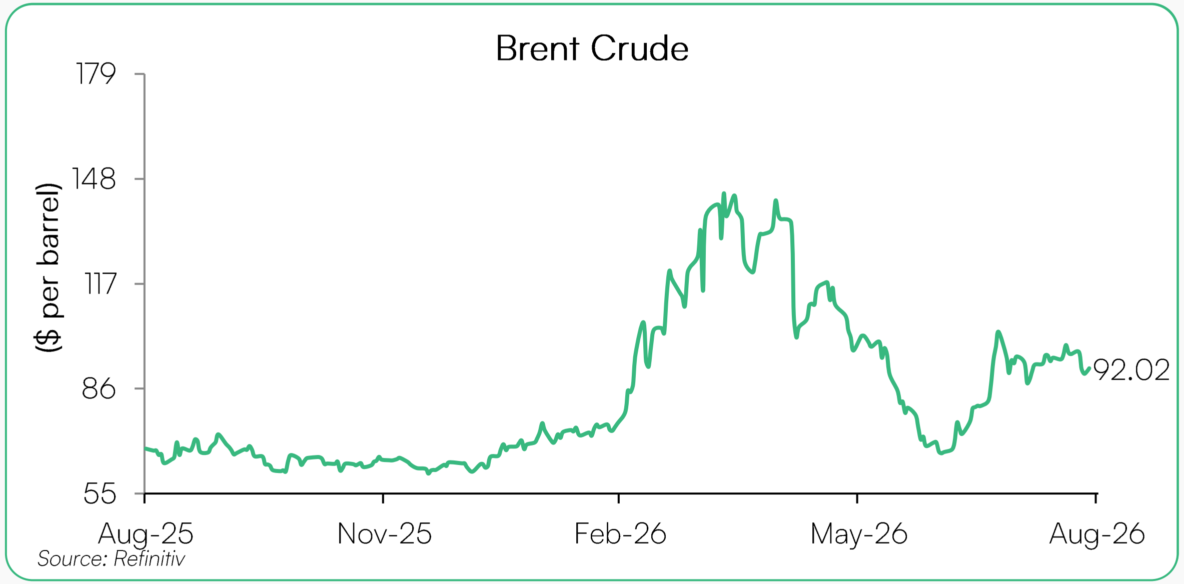
06 Commodity & Currency

Brent crude oil prices fell during the month

- Brent crude oil prices fell after the International Energy Agency (IEA) stated that global oil demand is expected to decline more than previously forecast. As a result, concerns about slowing demand outweighed fears of supply shortages.
- Furthermore, prices declined on optimism that the U.S. and Iran could soon reach an agreement to reopen the Strait of Hormuz, reducing concerns over potential supply disruptions. Losses extended as improved oil shipments through the Strait of Hormuz and easing geopolitical tensions further alleviated concerns over supply disruptions.

	Levels	1M	3M	6M	1Y	3Y	5Y	CYTD26	CY25	CY24
Brent Crude	92.0	-3.7%	-5.4%	21.5%	34.8%	1.5%	4.3%	46.8%	-18.1%	-4.7%





Source: Refinitiv; Brent Crude data as on August 28, 2026; Bloomberg Commodity Index price as on August 31, 2026

Gold prices and Indian rupee both rose during the month

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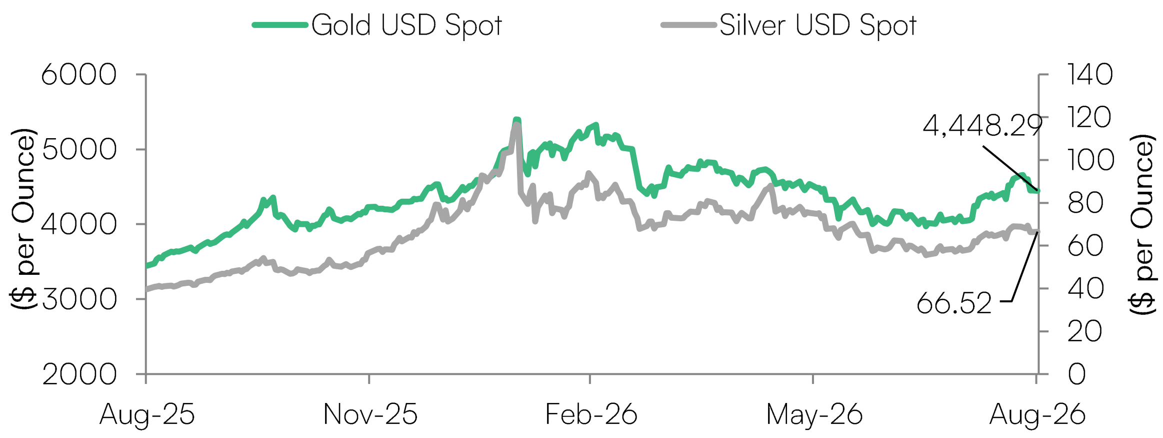
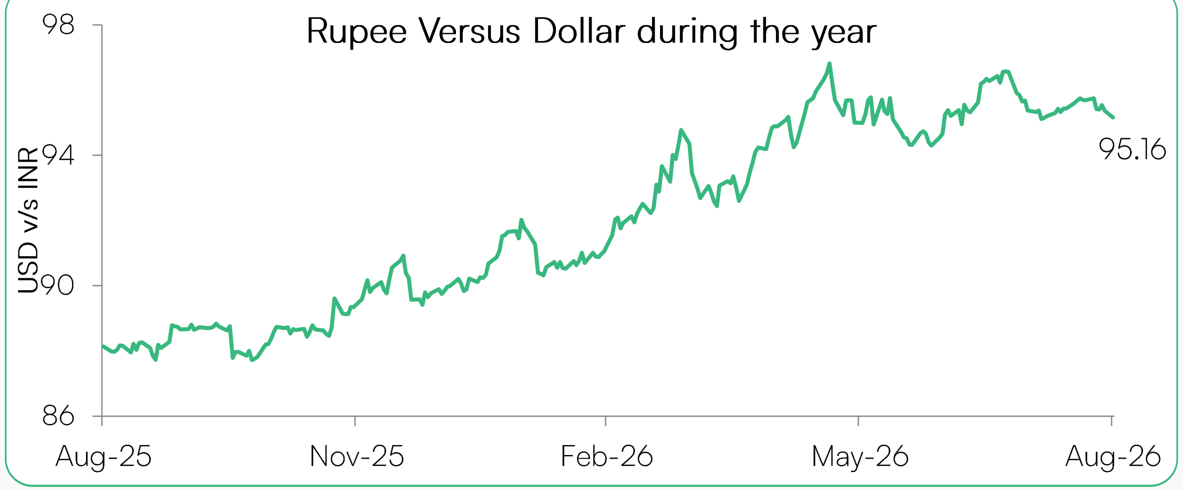
- Gold prices ($/oz) rose after an unexpected decline in U.S. nonfarm payrolls in Jul 2026 dampened expectations of further interest rate hikes. Additionally, gold gained as optimism surrounding a potential U.S.-Iran peace agreement eased inflation concerns. Prices were further supported by expectations of a less aggressive U.S. Federal Reserve policy stance and continued demand for safe-haven assets amid ongoing geopolitical uncertainty. However, gains were limited later in the month after the U.S. Federal Reserve Chair signaled the possibility of further interest rate hikes at the Jackson Hole symposium amid the ongoing U.S.-Iran crisis.
- The Indian rupee rose against the U.S. dollar during the month.
- The rupee strengthened due to intervention by the Reserve Bank of India and gained further on the back of increased dollar supply from month-end inflows and lower crude oil prices.
- However, gains were limited by concerns over potential interest rate hikes in the United States.

	Levels	1M	3M	6M	1Y	3Y	5Y	CYTD26	CY25	CY24
Gold (Rs)	155,114	9.0%	-0.5%	-2.2%	52.1%	37.8%	26.9%	16.9%	64.4%	27.2%
Silver (Rs.)	236,860	8.7%	-10.1%	-11.0%	101.6%	47.0%	30.0%	3.2%	146.8%	21.5%
Dollar index	99.43	-0.5%	0.5%	1.9%	1.7%	-1.4%	1.4%	1.1%	-9.4%	7.1%



Source: Refinitiv



Source: MCX, Refinitiv; Data as on August 31, 2026

Asset Class Monthly Performance

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2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Jul-26	Aug-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 46.79%	Crude Oil 36.17%	Silver 15.42%
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%	Global Equity 13.46%	Domestic Equity 2.17%	Gold 10.08%
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%	Gold 3.11%	Gold 0.84%	Global Equity 3.93%
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 2.43%	Bond Index 0.05%	Bond Index -0.09%
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%	Silver -6.65%	Silver -1.61%	Domestic Equity -1.24%
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 -7.84%	Global Equity -3.20%	Crude Oil -3.65%

- In August 2026, Silver rose the most followed by Gold, while Crude Oil followed by Domestic Equity witnessed the highest fall.

Source: NSE, Refinitiv; August 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.

Domestic Events

The Monetary Policy Committee (MPC), in its third 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, while global economic turbulence, elevated energy prices, supply chain pressures, and an uneven south-west monsoon under El Niño conditions pose risks to growth, the impact is expected to be mitigated by government initiatives on climate-resilient agriculture, crop diversification, and water conservation. Continued strength in services, stable employment conditions and GST rationalisation are expected to support domestic demand and investment. Services exports are likely to remain resilient, while merchandise exports should benefit from recent trade agreements and export diversification efforts. Considering these factors, the RBI projects real GDP growth at 6.7% for FY27, with quarterly growth of 7.0% in Q1, 6.4% in Q2, 6.5% in Q3, and 6.8% in Q4. Real GDP growth for Q1 FY28 is projected at 7.3%, with risks assessed as broadly balanced.

According to the RBI, inflation risks persist due to the uncertain impact of El Niño on rainfall, volatile global crude oil prices driven by geopolitical developments, and the possibility of higher food, fuel, and input costs feeding into broader price pressures. However, proactive supply-side measures and adequate foodgrain stocks are expected to provide some cushion. Taking these factors into account, the RBI projects CPI inflation at 5.0% for FY27, with Q2 at 4.7%, Q3 at 5.9%, and Q4 at 5.5%. Inflation for Q1 FY28 is projected at 5.3%, with risks assessed as broadly balanced. Core inflation is projected at 4.3% for FY27, and core inflation excluding precious metals is expected to remain lower in the near term, indicating contained demand-side pressures.

According to the Ministry of Commerce & Industry, the Index of Core Industries (ICI) rose 5.4% YoY in Jul 2026, following an upwardly revised growth of 6.0% YoY in Jun 2026. Iron ore recorded the strongest growth at 29.5%, followed by cement and electricity, which grew 13.1% and 9.0%, respectively. In contrast, fertilizers and crude oil contracted by 8.0% and 5.3%, respectively.

Government data showed that India's fiscal deficit for the period from Apr to Jul of FY27 stood at Rs. 4.55 lakh crore or 26.8% of the Budget Estimates (BE) of the current fiscal. India's fiscal deficit was at 29.9% of the BE in the corresponding period of the previous fiscal year. Total expenditure stood at Rs. 17.62 lakh crore or 32.9% of the BE as compared to 30.9% of the BE in the corresponding period of the previous fiscal year.

The government has achieved 78% of its FY27 disinvestment and asset monetisation target of Rs. 80,000 crore within the first five months of the fiscal year, raising Rs. 62,124 crore till Aug 2026.

International News

U.S. personal consumption expenditures (PCE) price index rose 0.2% MoM in Jul 2026 after edging down 0.1% MoM in Jun 2026, according to the Commerce Department. The annual rate of growth by the PCE price index came in at 3.7% in Jul, unchanged from Jun.

U.K. real gross domestic product rose 0.4% QoQ in quarter ended Jun 2026 as against 0.6% rise in quarter ended Mar 2026, as per data from the Office for National Statistics.

The Eurozone private sector expanded in Jul 2026 at the fastest pace in 8 months. The final composite output index rose to 52.0 in Jul 2026 from 50.0 in Jun 2026, according to survey data from S&P Global.

China's central bank left its benchmark lending rates unchanged in Aug 2026, extending a long period of policy stability despite signs of slowing domestic demand. The 1-year Loan Prime Rate (LPR) remained at 3.00%, while the 5-year LPR, a key reference for mortgages, stayed at 3.50%.

China's services Purchasing Managers' Index fell to 50.4 in Jul 2026 from 54.1 in Jun 2026, according to survey data from S&P Global.

Japan's gross domestic product expanded a seasonally adjusted 0.3% QoQ in the quarter ended Jun 2026 as against 0.5% QoQ rise quarter ended Mar 2026, as per the Cabinet Office.

Event Calendar

Events for September 2026

DOMESTIC

Events for September 2026	
Event	**Date**
CPI Inflation YoY Aug 2026	14-Sep-26
WPI Inflation YoY Aug 2026	14-Sep-26
Passenger Vehicles Sales Aug 2026	15-Sep-26
Balance of Trade Aug 2026	15-Sep-26
Unemployment Rate Aug 2026	15-Sep-26
Infrastructure Output YoY Aug 2026	21-Sep-26
Industrial Production YoY Aug 2026	28-Sep-26
Fiscal deficit (as a % of budget estimates)	30-Sep-26

GLOBAL

Events for September 2026	
Event	**Date**
China CPI YoY Aug 2026	09-Sep-26
Germany HICP Final YoY Aug 2026	10-Sep-26
Euro Zone ECB Refinancing Rate Sep 2026	10-Sep-26
U.S. CPI YoY, NSA Aug 2026	11-Sep-26
U.K. CPI YoY Aug 2026	16-Sep-26
U.S. Fed Funds Target Rate 16 Sep	16-Sep-26
Euro Zone HICP Final YoY Aug 2026	17-Sep-26
U.K. BOE Bank Rate Sep 2026	17-Sep-26

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