Growthfiniti

July 2026

Growthfiniti Wealth Money Trends

Content

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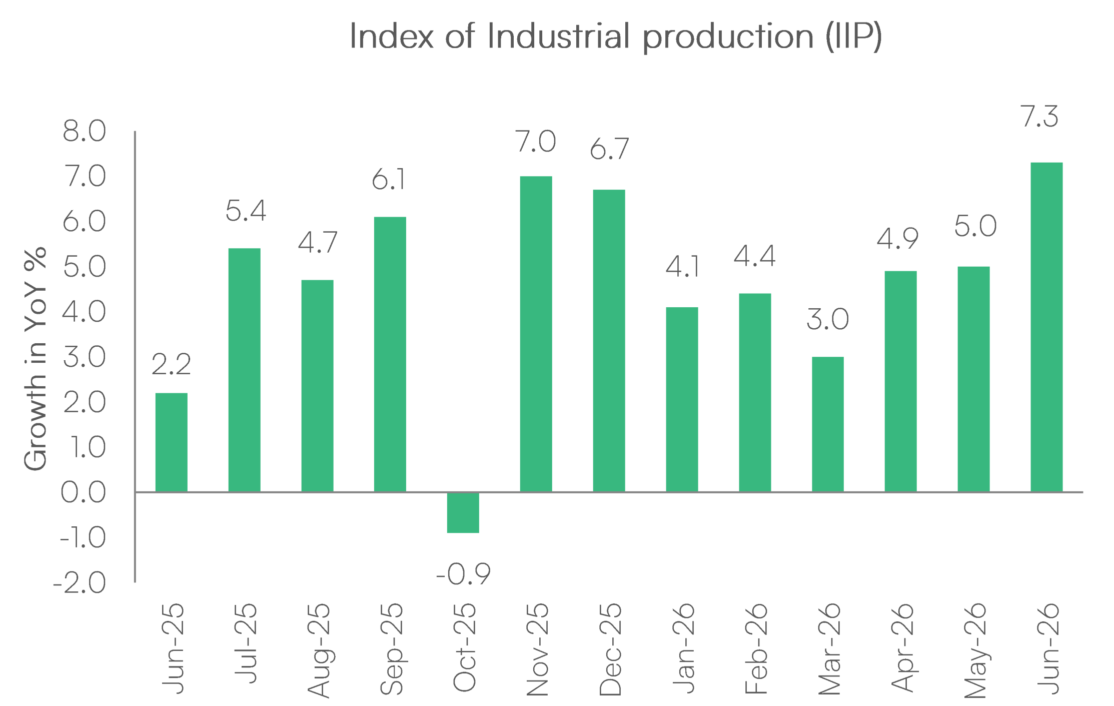
01 India Macroeconomic Indicators

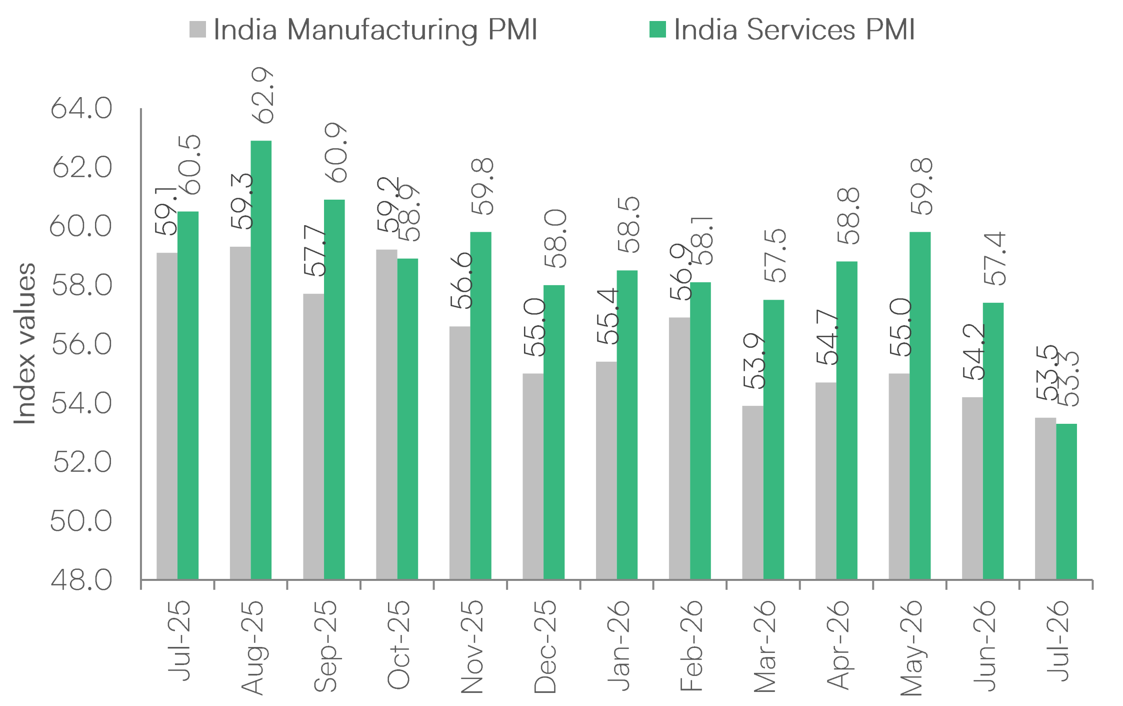
Domestic Economic Indicators

The Index of Industrial Production (IIP) expanded by 7.3% YoY in Jun 2026, accelerating from 5.0% in May 2026, driven by stronger manufacturing growth, which improved to 7.8% in Jun 2026 from 5.2% in the previous month.

Manufacturing PMI eased to 53.5 in Jul 2026 from 54.2 in Jun 2026. Output and new orders continued to expand, although total sales grew at one of the slowest rates in more than four years amid challenging market conditions and softer client demand. Services PMI fell to a four-year low of 53.3 in Jul 2026 from 57.4 in Jun 2026, as business activity and new business inflows were moderated by softer demand.



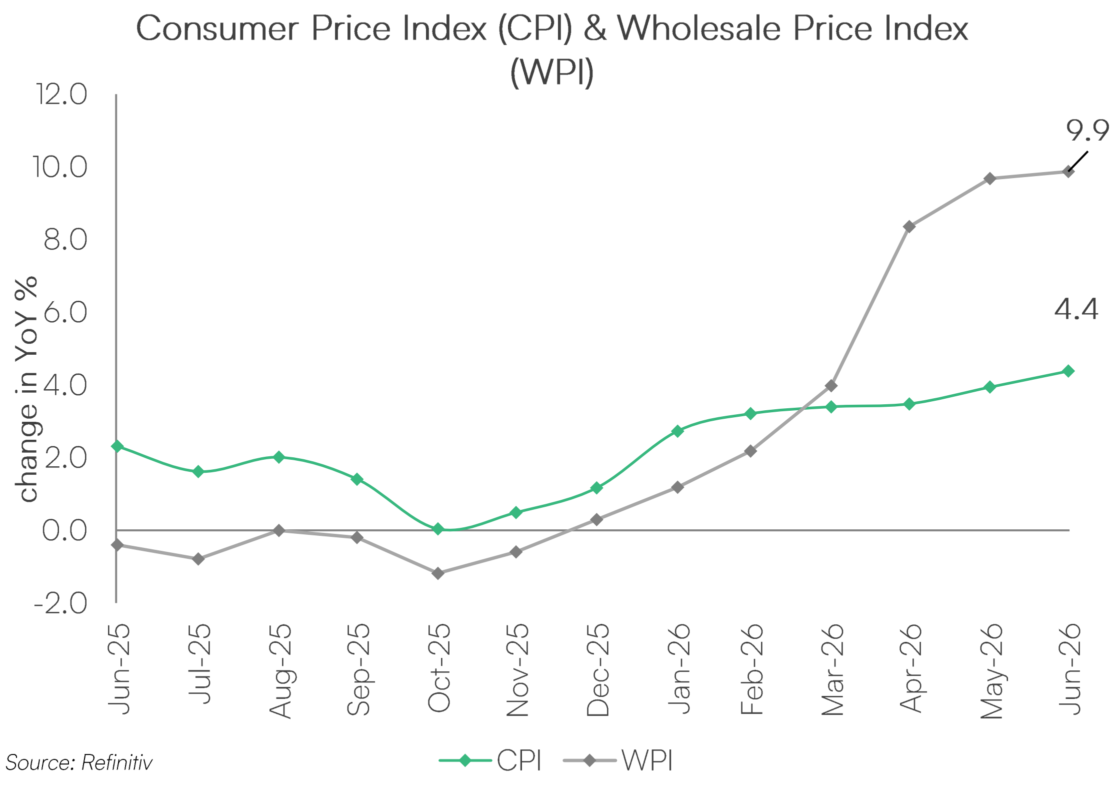
Source: Refinitiv



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

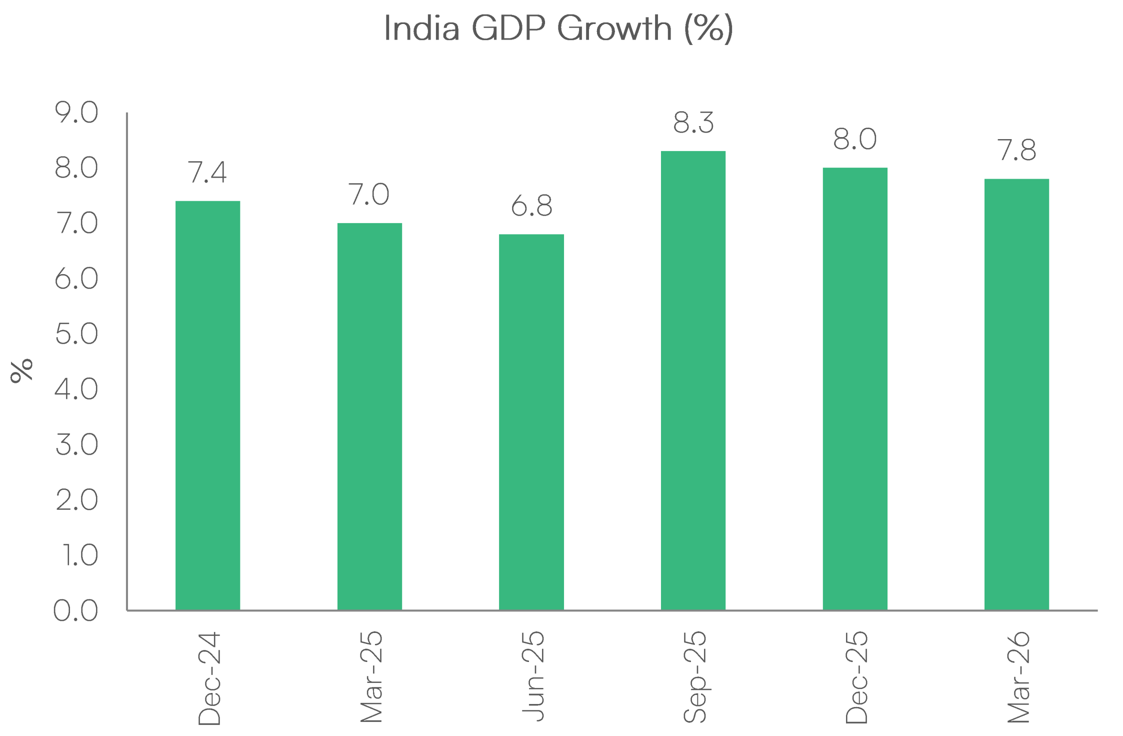
Domestic Economic Indicators (Contd.)

CPI-based inflation surged to 4.38% in Jun 2026 from 3.93% in May 2026, exceeding the RBI's target rate of 4%. Elevated food and fuel prices contributed to this significant acceleration in inflationary pressures. WPI-based inflation rose 9.87% YoY in Jun 2026, as a sharp increase in food and primary article prices more than offset the moderation in energy costs.



Source: Refinitiv

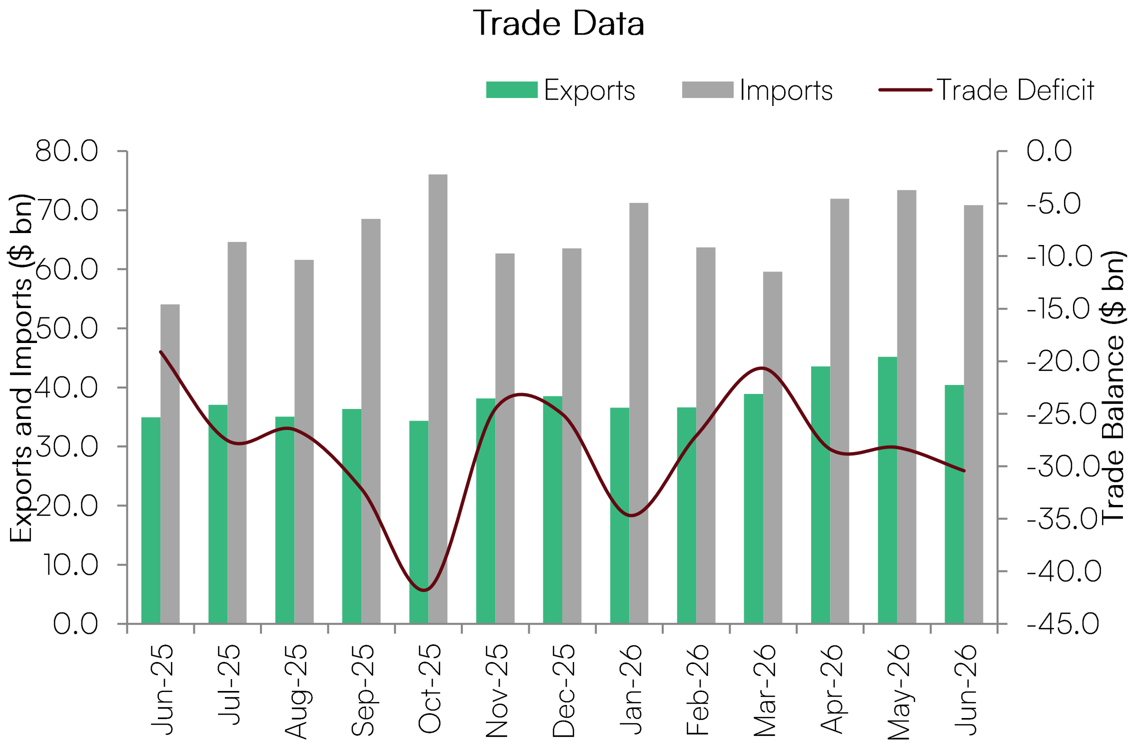
Government data showed that Gross Domestic Product (GDP) of the Indian economy at constant (2022-23) prices witnessed a growth of 7.8% YoY in the fourth quarter of FY26. In the Jan-Mar quarter of last year, the GDP growth rate was 7.0%. On the sectoral front, the growth of Manufacturing sector eased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



Source: Refinitiv

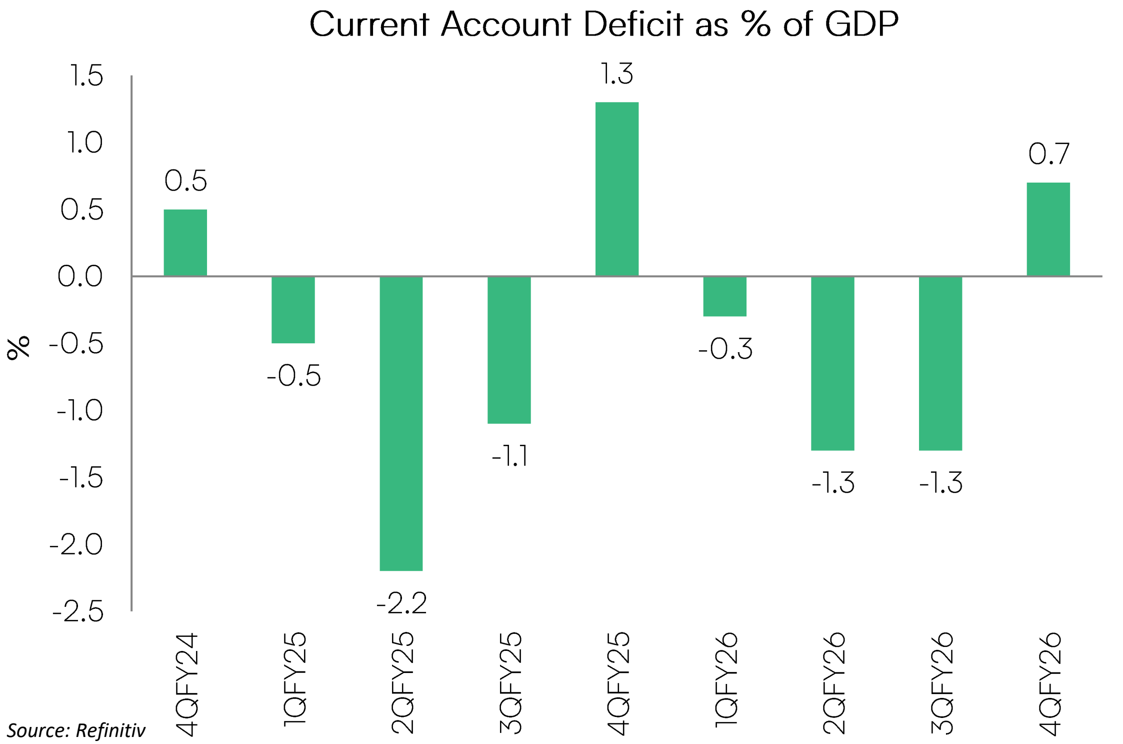
Domestic Economic Indicators (Contd.)

India's merchandise trade deficit widened to $30.43 billion in Jun 2026, compared with $19.10 billion in Jun 2025. Exports increased 15.52% YoY to $40.41 billion, while imports rose 30.99% YoY to $70.84 billion over the same period.



Source: Refinitiv

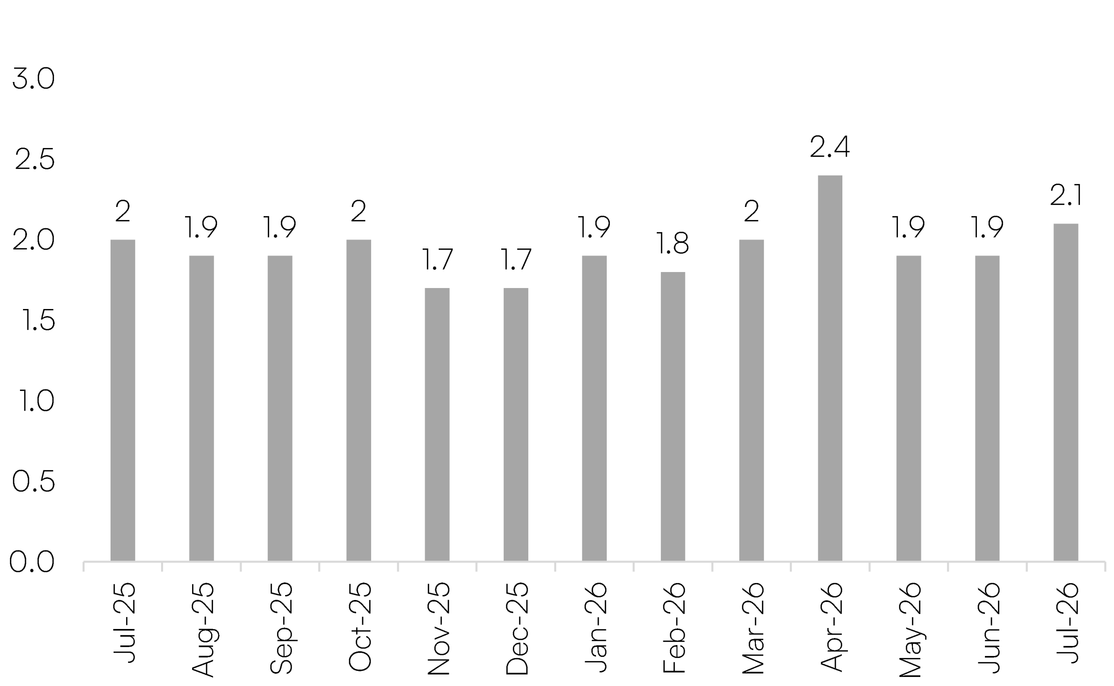
According to the RBI data, India's current account recorded a surplus of US$ 7.1 billion (0.7% of GDP) in Q4FY26, compared with a higher surplus of US$ 13.7 billion (1.4% of GDP) in Q4FY25.



Source: Refinitiv

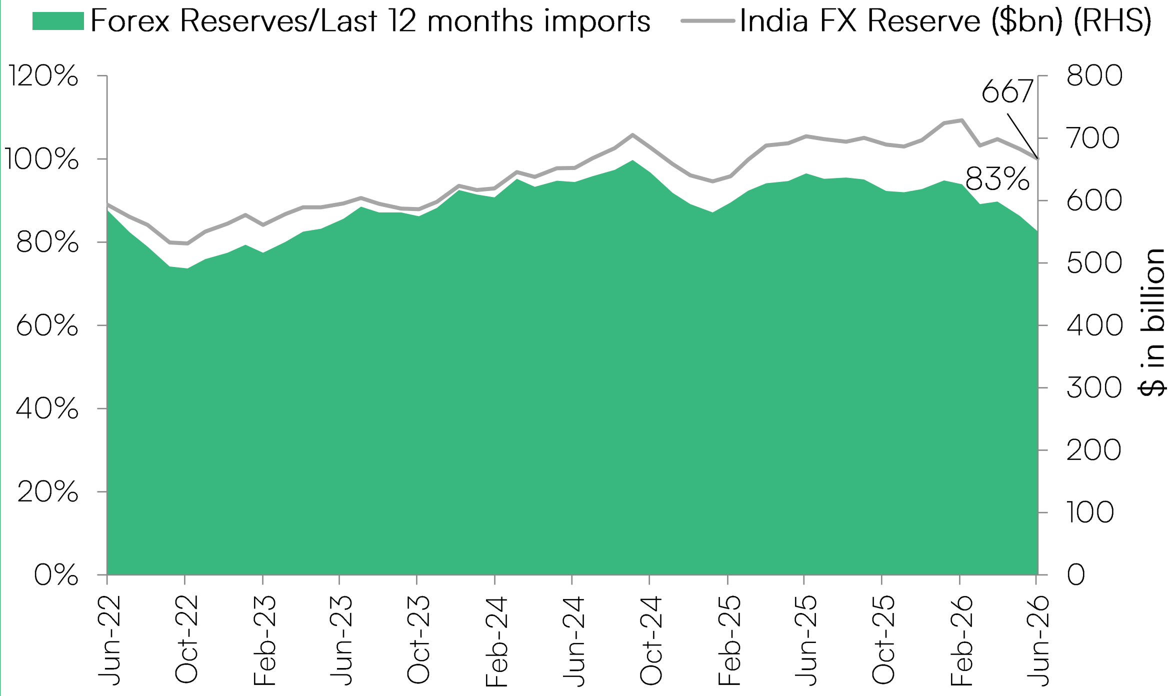
Domestic Economic Indicators (Contd.)

Total gross Goods and Services Tax (GST) revenue grew 15.4% YoY to Rs. 2.11 lakh crore in Jul 2026 from Rs. 1.83 lakh crore in Jul 2025.



Source: PIB

Data from Reserve Bank of India showed that India's foreign exchange reserves increased to $682.35 billion for the week ended Jul 24, 2026, compared with $666.93 billion as of Jun 26, 2026.



Source: Refinitiv

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02 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	24,384	2.2%	1.6%	-3.7%	-1.6%	7.3%	9.1%	-6.7%	10.5%	8.8%	20.8	21.9	23.0	27.0
Nifty 100	25,486	2.3%	2.4%	-1.6%	0.4%	9.0%	9.7%	-4.5%	9.0%	11.8%	20.5	21.9	23.9	27.5
Nifty 500	23,461	2.0%	3.4%	1.7%	2.4%	11.2%	11.4%	-1.7%	6.7%	15.2%	23.1	24.3	24.2	28.8
Nifty Midcap 150	23,138	1.6%	5.2%	7.7%	8.3%	17.8%	17.1%	3.9%	5.4%	23.8%	30.4	33.8	27.4	34.6
Nifty Smallcap 250	17,920	1.1%	7.1%	13.7%	4.5%	16.4%	14.4%	7.4%	-6.0%	26.4%	34.3	32.6	22.7	32.2

- Domestic equity markets advanced following an ease in crude oil prices at the beginning of the month, following reports of progress in indirect talks between Washington and Tehran in Doha. Gains were extended supported by softer-than-expected U.S. inflation data for Jun 2026, which reinforced expectations of a less aggressive monetary policy stance from the U.S. Federal Reserve in the coming months. Investor sentiment was further aided by expectations that the upcoming MSCI Index rebalancing could result in the inclusion of additional Indian stocks, potentially attracting around US$2.3 billion in passive investment inflows.
- However, gains were partly capped later in the month as crude oil prices surged amid escalating military activity across the Gulf region, raising concerns over potential disruptions to global energy supplies and tempering overall market optimism.

Source: NSE; Data as on July 31, 2026

Sectoral indices remained mixed 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 IT	30,709	16.8%	4.6%	-19.3%	-13.0%	0.9%	0.1%	-18.9%	-12.6%	22.0%	19.6	25.5	25.2	31.8
Nifty Realty	901	8.7%	13.6%	15.1%	-1.2%	16.7%	17.7%	2.7%	-16.6%	34.4%	37.7	44.6	54.9	66.0
Nifty Auto	28,744	8.6%	10.9%	7.5%	21.5%	22.3%	23.4%	2.0%	23.5%	22.6%	32.5	24.7	26.9	60.4
Nifty Pharma	26,535	4.8%	14.0%	22.2%	16.5%	20.9%	12.9%	16.8%	-2.9%	39.1%	42.9	32.3	32.3	37.4
Nifty Healthcare	16,756	3.8%	12.3%	20.6%	12.6%	20.5%	13.4%	14.5%	-2.1%	40.6%	45.6	38.2	36.7	40.9
Nifty Oil & Gas	11,248	2.0%	-3.8%	-4.6%	-0.1%	11.4%	11.5%	-8.0%	13.8%	13.1%	10.8	13.1	12.5	10.2
Nifty Metal	12,719	1.6%	-0.9%	7.5%	37.0%	23.4%	17.1%	13.9%	29.1%	8.4%	16.5	18.4	22.9	13.5
Nifty FMCG	49,121	0.7%	-3.8%	-4.1%	-12.0%	-2.3%	6.4%	-11.5%	-2.3%	-0.3%	33.5	42.1	45.1	40.0
Nifty Infrastructure	9,409	0.2%	-0.1%	2.8%	3.8%	15.4%	16.2%	-2.2%	13.6%	15.9%	23.1	22.7	22.4	22.3
Nifty Bank	57,265	-0.5%	4.4%	-3.9%	2.3%	7.8%	10.6%	-3.9%	17.1%	5.3%	13.6	15.2	17.4	22.6
Nifty PSU Bank	8,367	-1.5%	-1.4%	-7.2%	22.1%	21.9%	27.9%	-1.9%	30.5%	14.5%	7.6	7.0	8.0	13.1
Nifty Energy	38,730	-2.5%	-5.0%	10.2%	10.3%	13.0%	15.4%	9.6%	0.4%	5.1%	14.9	15.5	12.2	10.3

- Information technology sector surged as buying emerged at lower levels following the recent correction in information technology stocks. Gains were extended as investors rotated out of beaten-down global AI-related stocks and moved toward large-cap Indian IT companies.
- Realty sector rose, driven by improving global sentiment after softer-than-expected U.S. inflation data of Jun 2026 eased concerns over an immediate interest rate hike by the U.S. Federal Reserve. Expectations of a more stable interest rate environment supported investor sentiment toward the rate-sensitive real estate sector, as lower borrowing cost concerns are favourable for both housing demand and developers' financing conditions.

Source: NSE; Data as on July 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 16.77%
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 13.89%
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 12.04%
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 7.40%
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 3.87%
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 2.68%
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 1.97%
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 -1.94%
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 -3.69%
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 -4.51%
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 -11.45%
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 -18.94%

- 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 July 31, 2026

Sector Monthly Performance

Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
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 IT 16.77%
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 Realty 8.67%
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 8.55%
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 Pharma 4.77%
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 Healthcare 3.82%
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 Oil & Gas 1.97%
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 Metal 1.60%
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 FMCG 0.67%
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 Infrastructure 0.18%
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 Bank -0.48%
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 PSU Bank -1.48%
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%	Nifty Energy -2.54%

In July 2026, IT followed by Realty and Auto rose the most, while Energy followed by PSU Bank witnessed the highest fall.

Source: NSE; Data as on July 31, 2026

PE Comparison Across market cap

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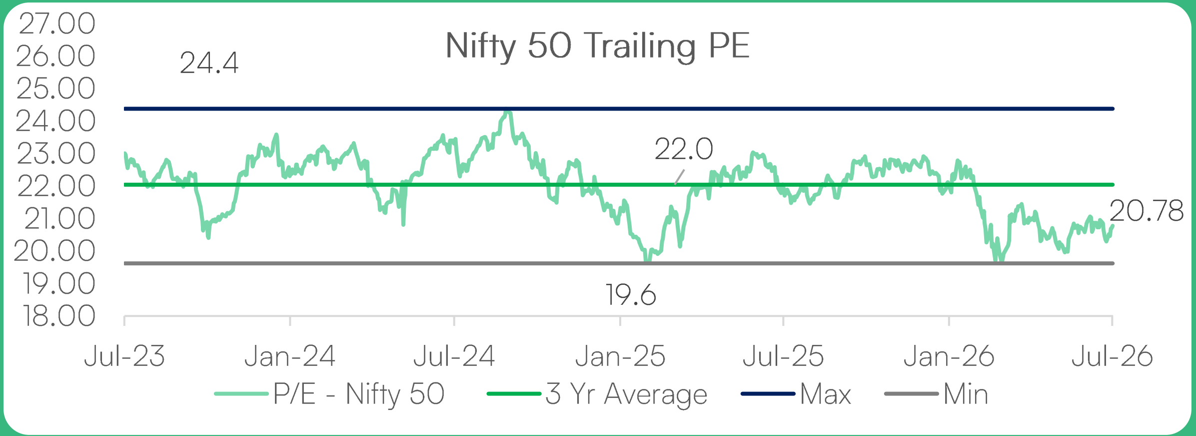
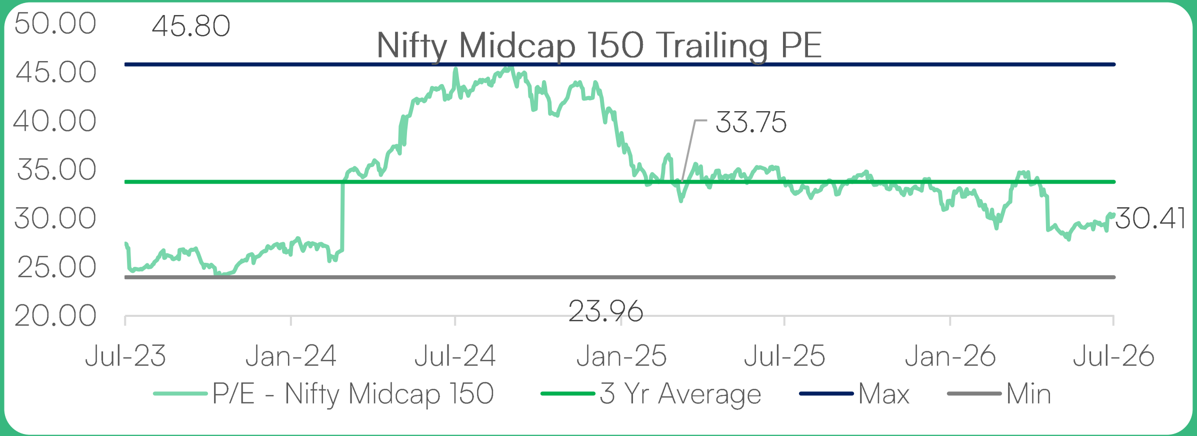
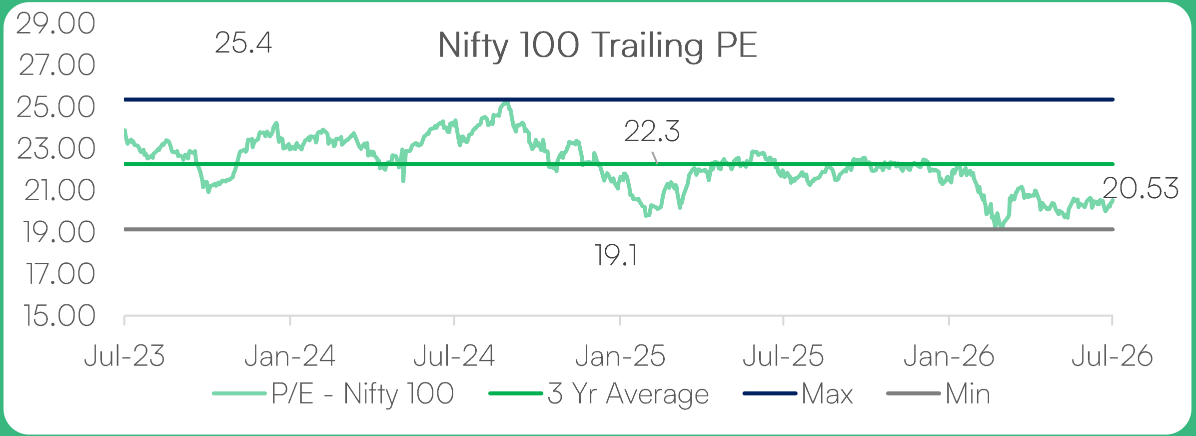
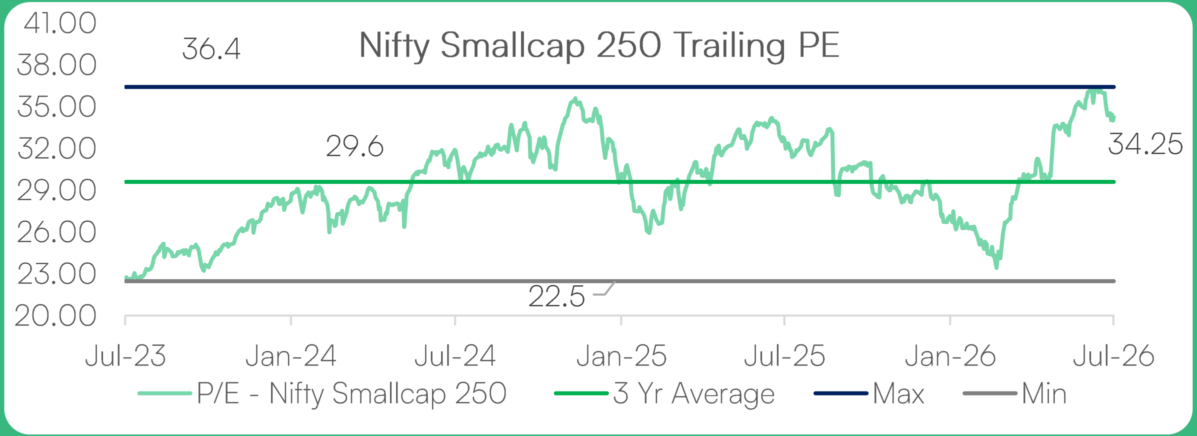
- Currently, Small cap valuations are expensive compared with Large cap and Midcap.
- Large cap & Midcap are trading below their 3-year average level, while Small cap is trading above their 3-year average level.



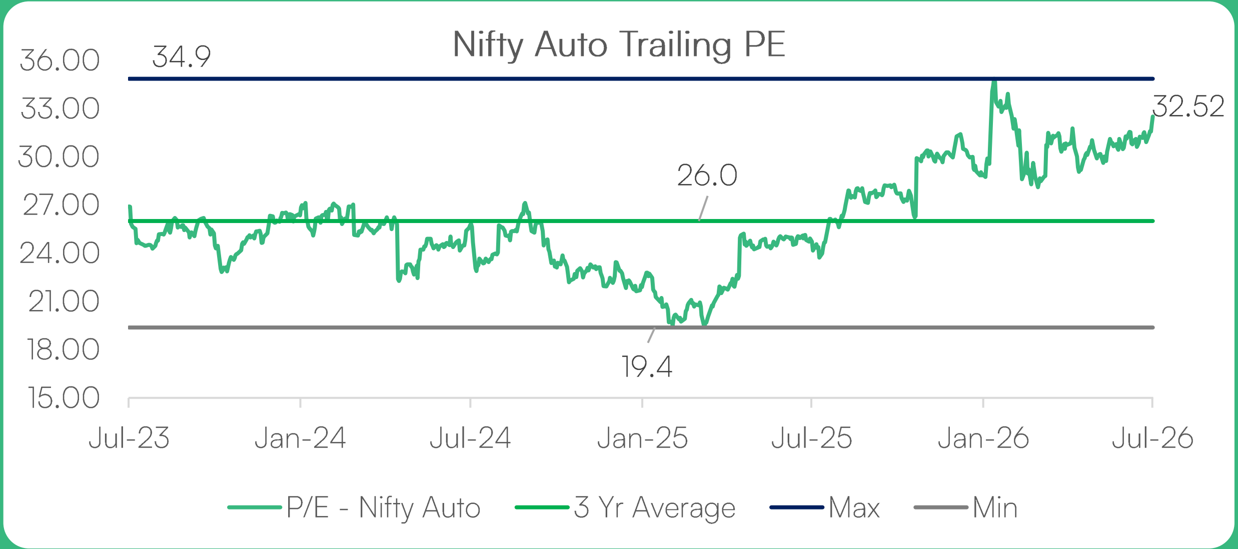


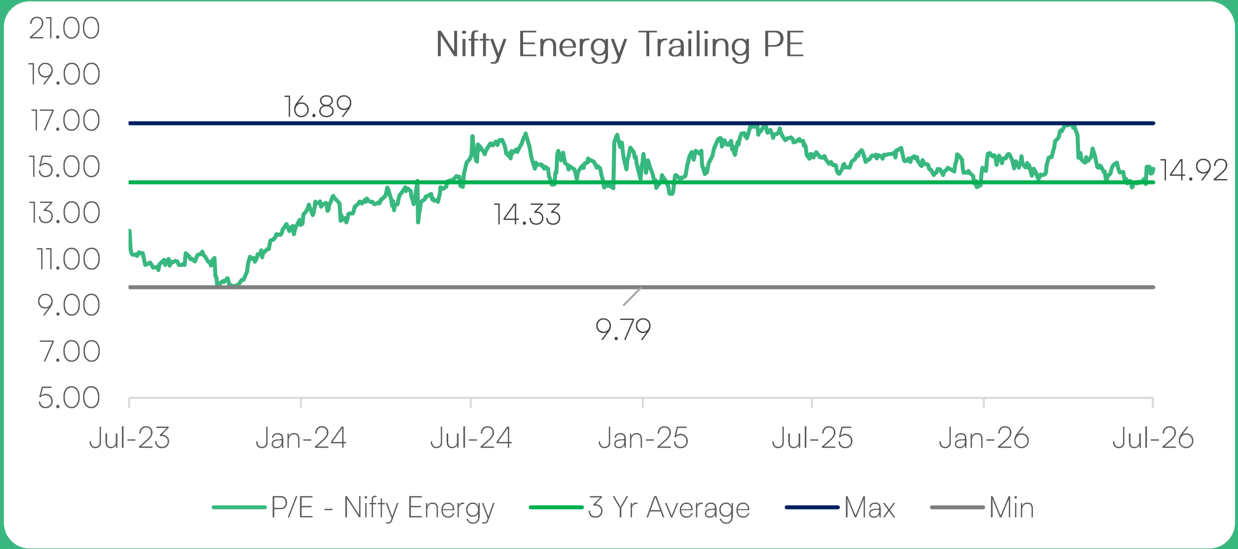


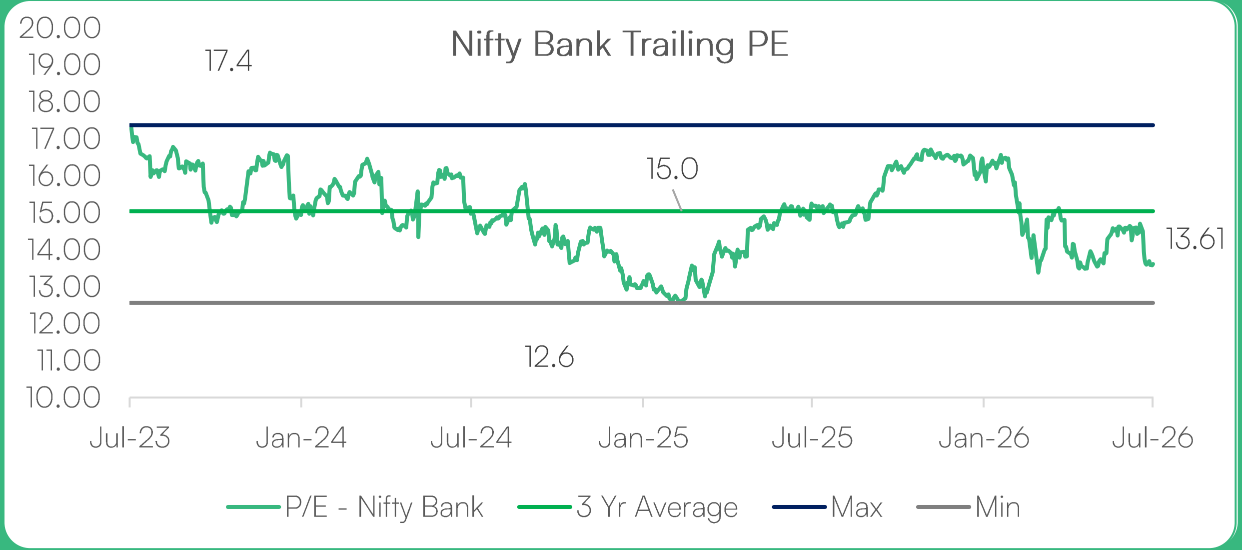


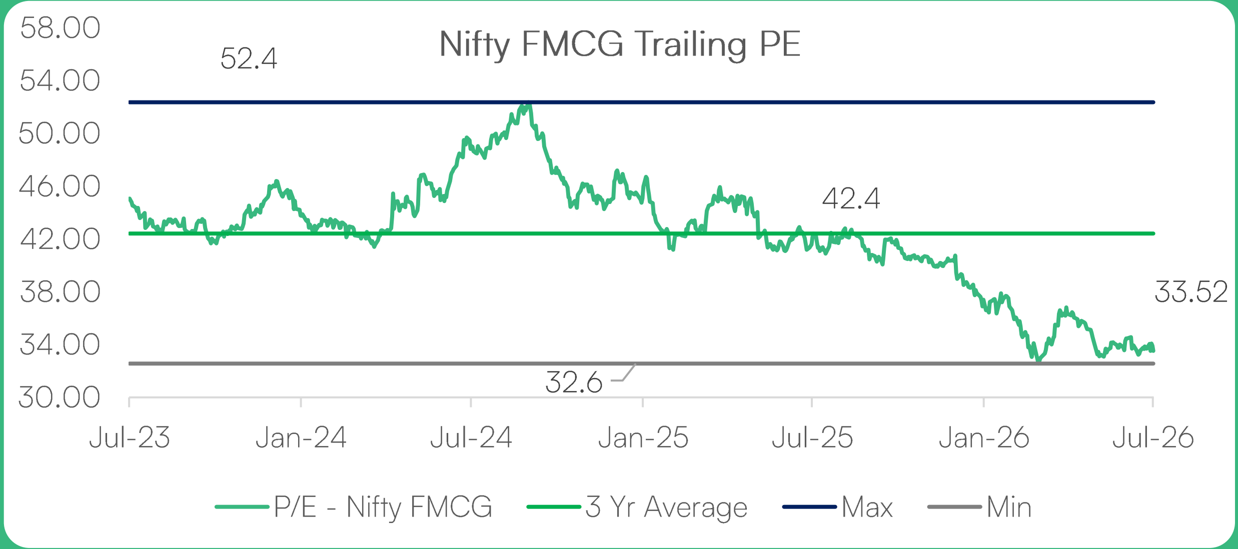
Source: NSE; Data as on July 31, 2026

PE Comparison Across Sectors



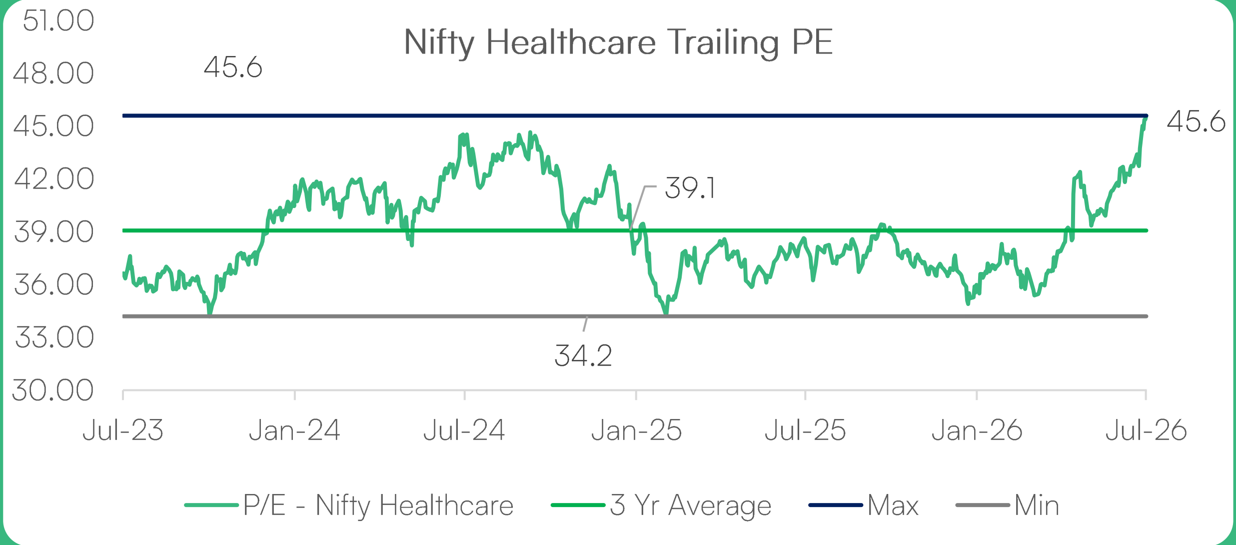


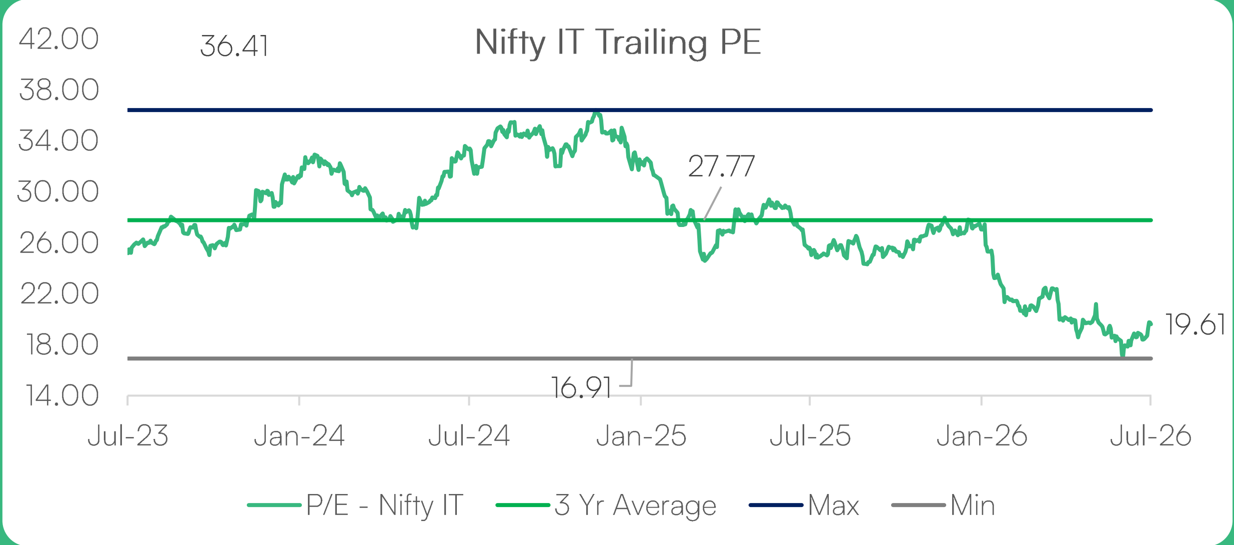


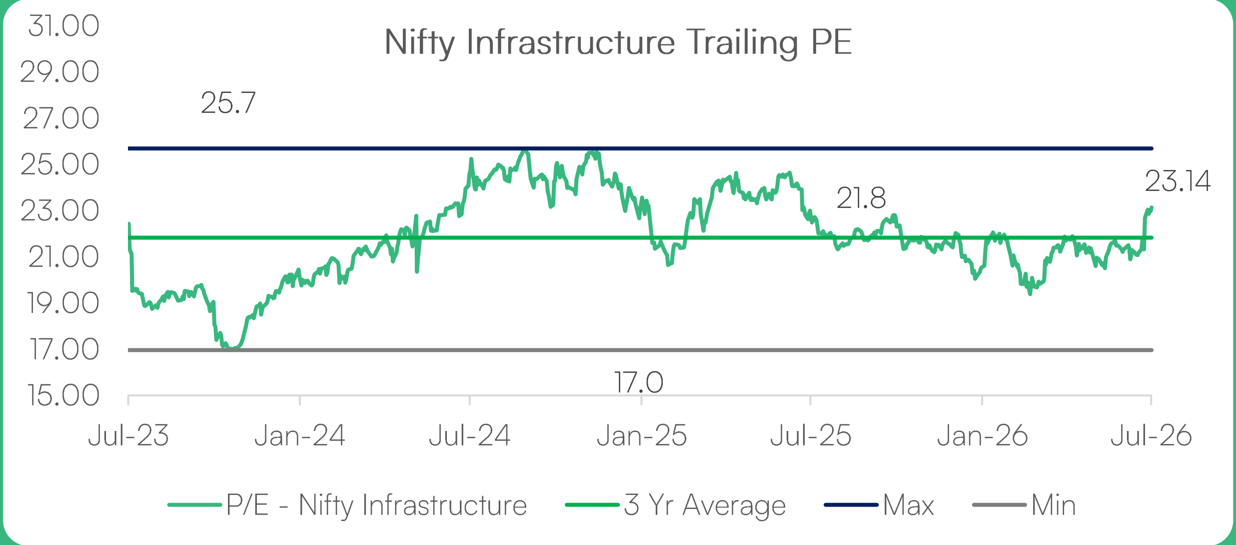


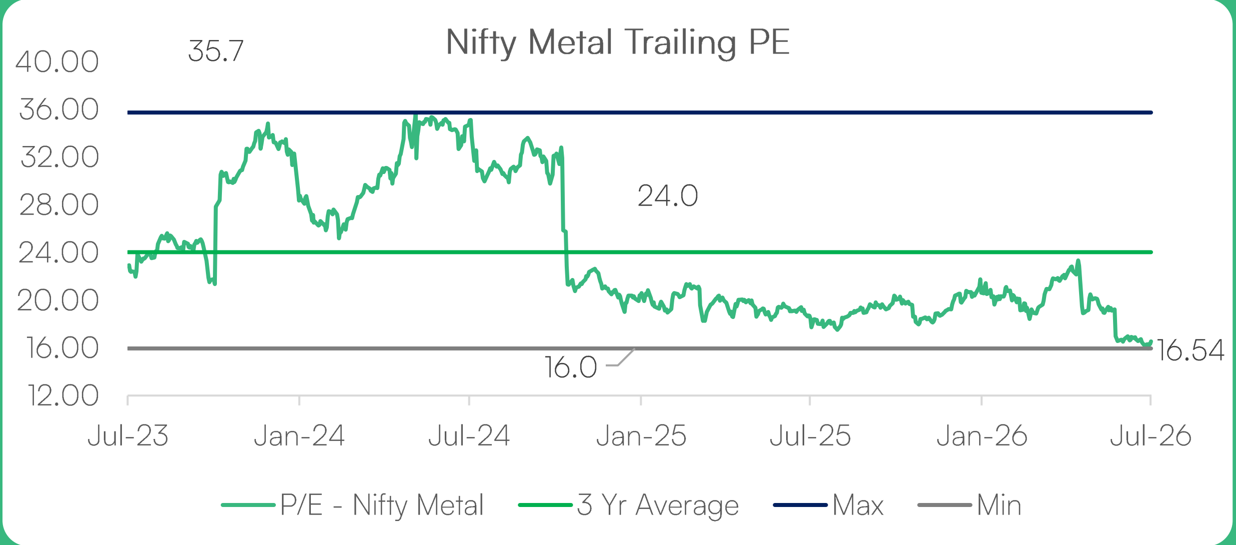
Source: NSE; Data as on July 31, 2026

PE Comparison Across Sectors (Contd.)









Source: NSE; Data as on July 31, 2026

PE Comparison Across Sectors (Contd.)

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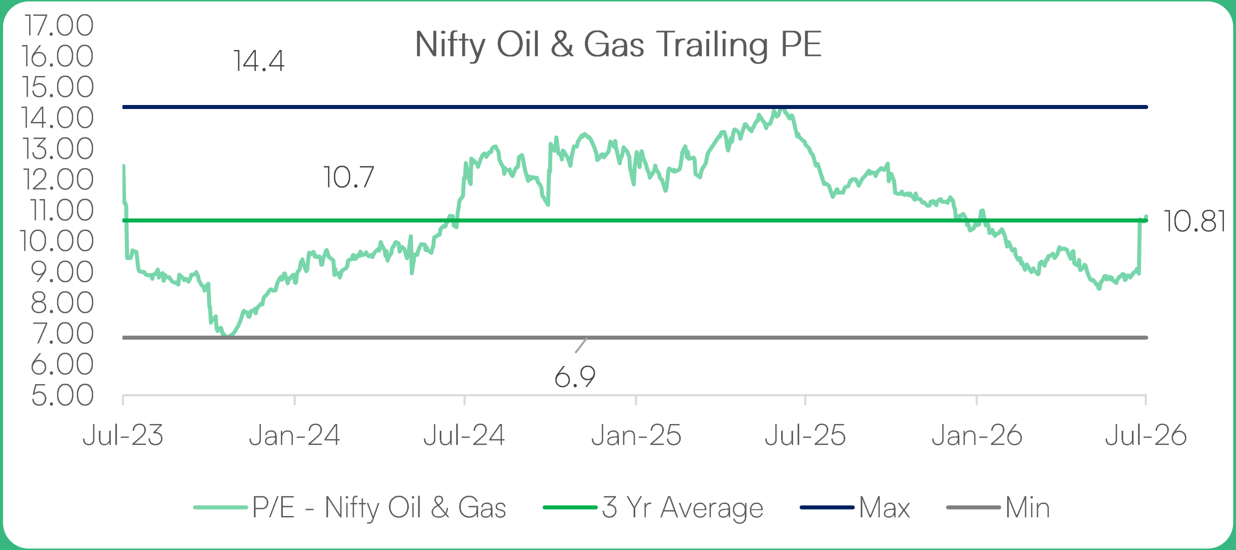
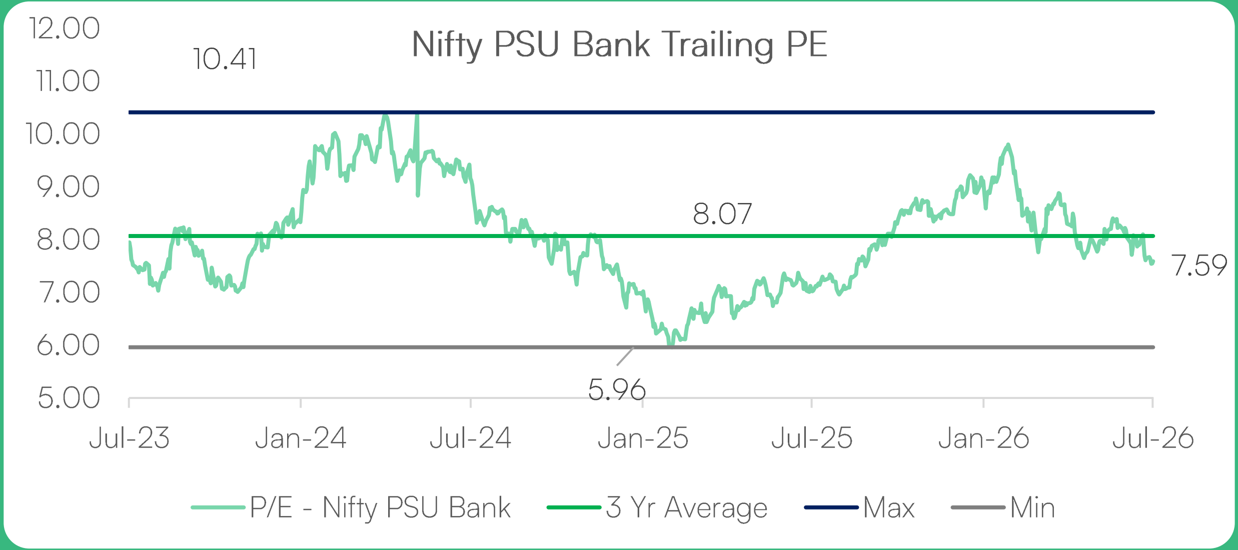
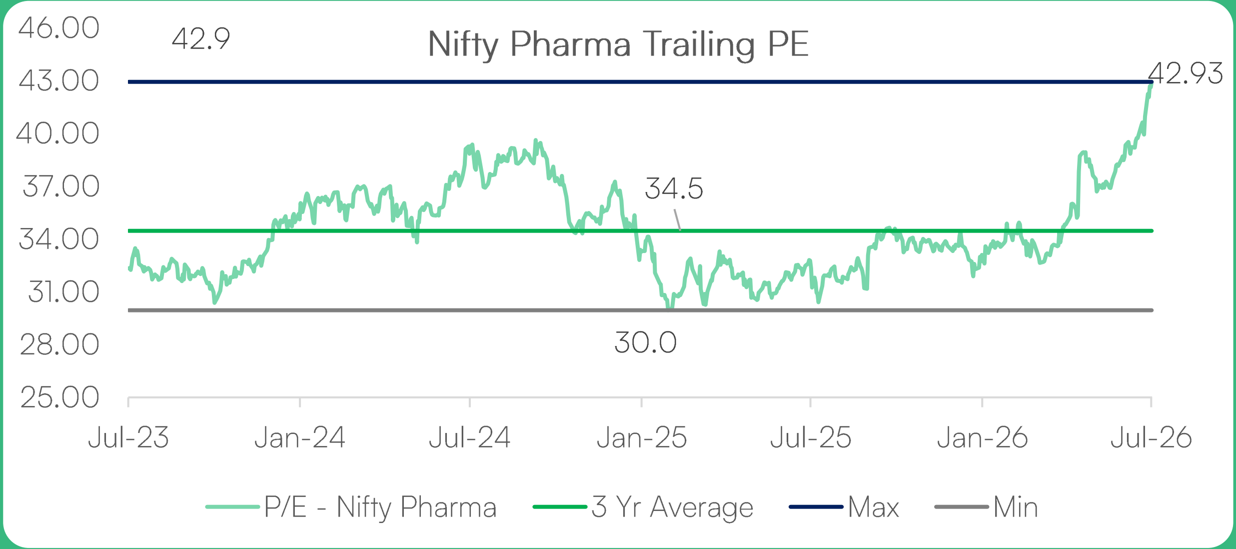
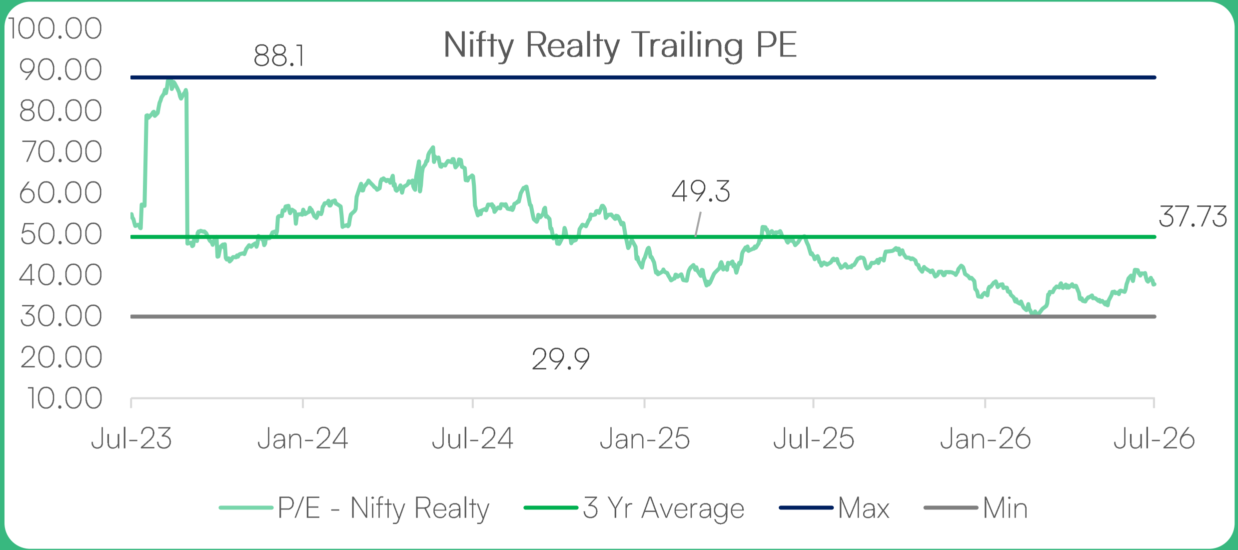








Source: NSE; Data as on July 31, 2026

03 Fixed Income Market

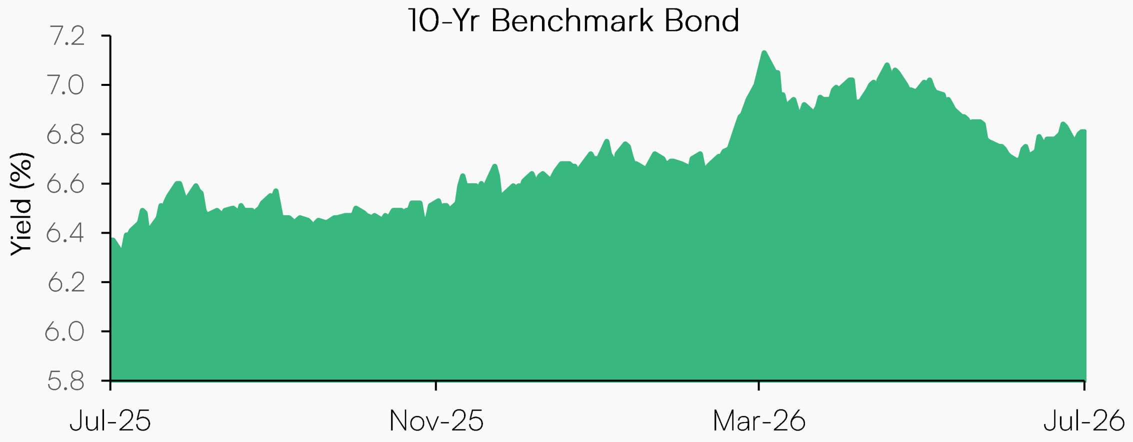
Bond yields rose during the month

Key Policy Rates (%)	Jul-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 (%)	Jul-26	1 Month Ago	3 Months Ago	6 Months Ago	Year Ago
TREP (Overnight Rate)	5.21	5.39	5.25	5.16	5.43
91 Days T-Bills	5.32	5.23	5.28	5.42	5.39
3 Month CD	6.80	6.44	6.75	7.33	5.95
3 Month CP	6.90	6.50	6.55	7.25	5.84
6 Month CP	6.97	6.80	7.07	7.30	6.07
1 Year CP	7.23	7.10	7.45	7.15	6.30

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

- Bond yields rose amid uncertainty over the potential inclusion of Indian government bonds in the MSCI Index.
- The upward pressure intensified as crude oil prices surged due to escalating geopolitical tensions in the Middle East, raising concerns about India's inflation outlook and broader macroeconomic stability.
- Yields climbed further after the U.S. Federal Reserve kept interest rates unchanged at its Jul 2026 policy meeting, while uncertainty surrounding the future rate trajectory pushed U.S. Treasury yields higher.

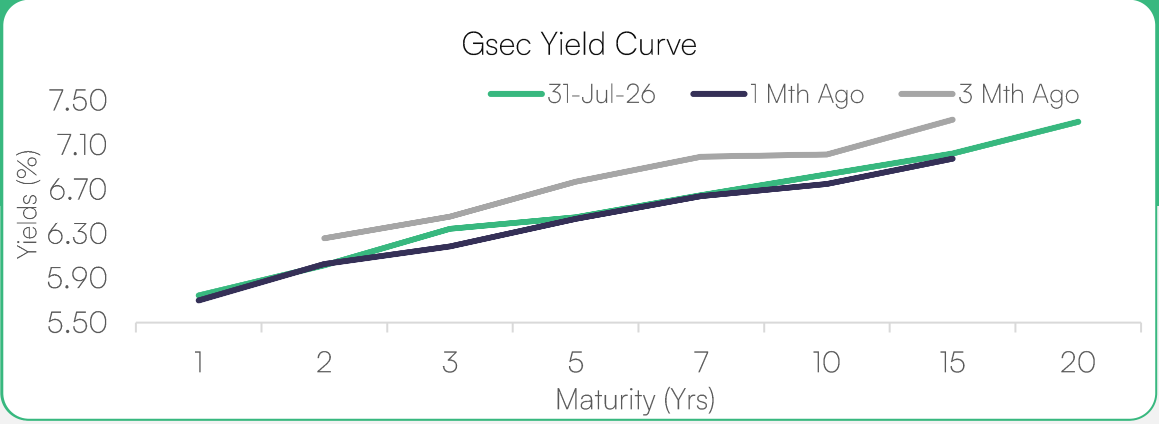


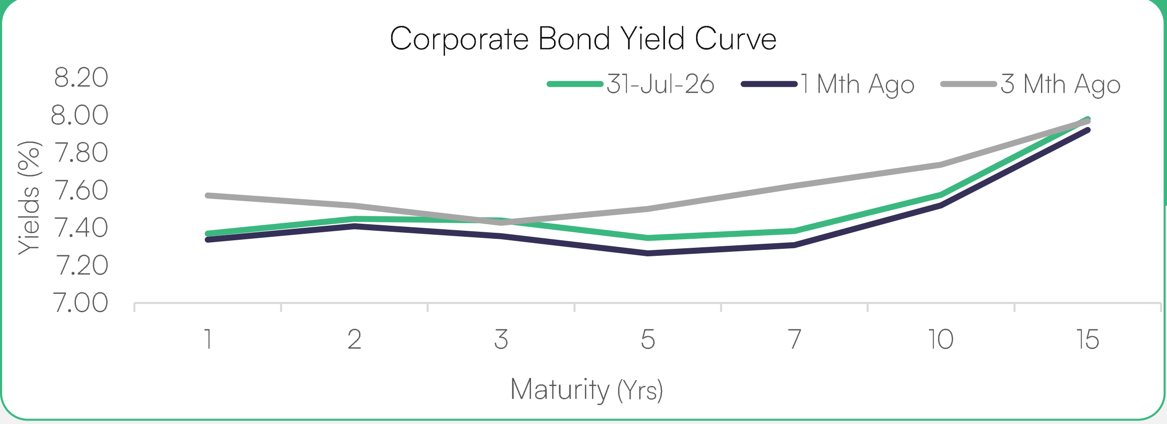
Source: Refinitiv

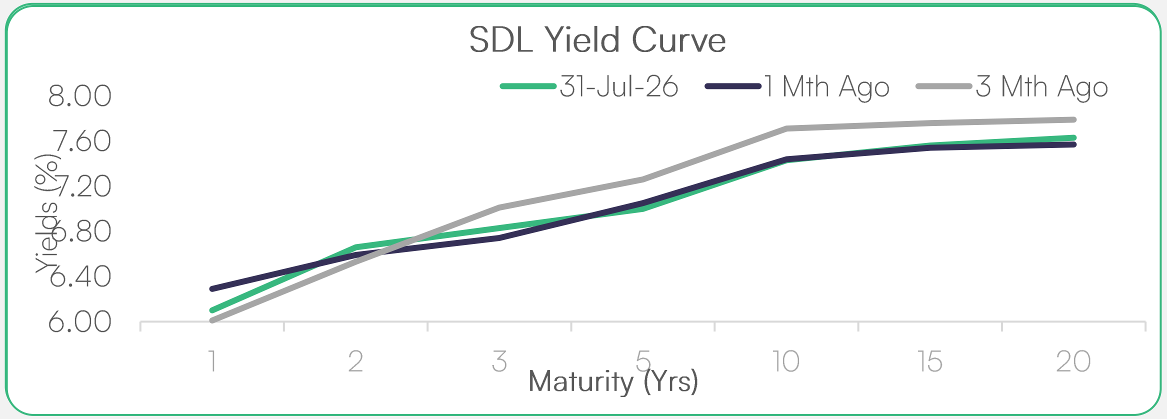
Yield on gilt securities mostly rose

Growthfiniti

- Yield on gilt securities rose up to 17 bps across the maturities, barring 2 & 6 year papers that fell by 1 & 2 bps, respectively.
- Yield on corporate bonds increased between 3 to 8 bps across the curve.
- Difference in spread between corporate bond & gilt securities expanded up to 10 bps across the segments, barring 1, 3 & 10 year papers that contracted by 1, 8 & 3 bps, respectively.







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

Category-wise Fixed Income Returns

Growthfiniti

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 4.14%
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 2.87%
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 -3.29%
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 -6.68%
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 -8.36%

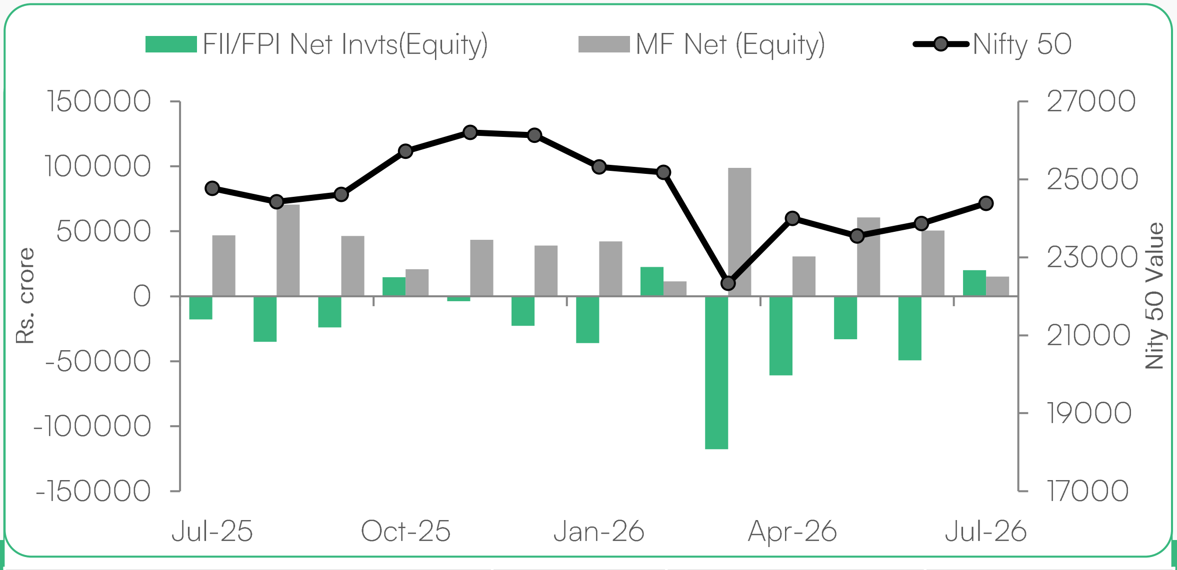
LIQ	Liquid Returns represented by ICRA Liquid Index
ST	Short Term Returns represented by Nifty Short Duration Debt Index
LT	Long Term Returns represented by ICRA Composite Bond Fund Index
UST	Low Duration Returns represented by NIFTY Ultra Short Duration Debt Index
10 Y Gilt	10 Year G-sec Returns represented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

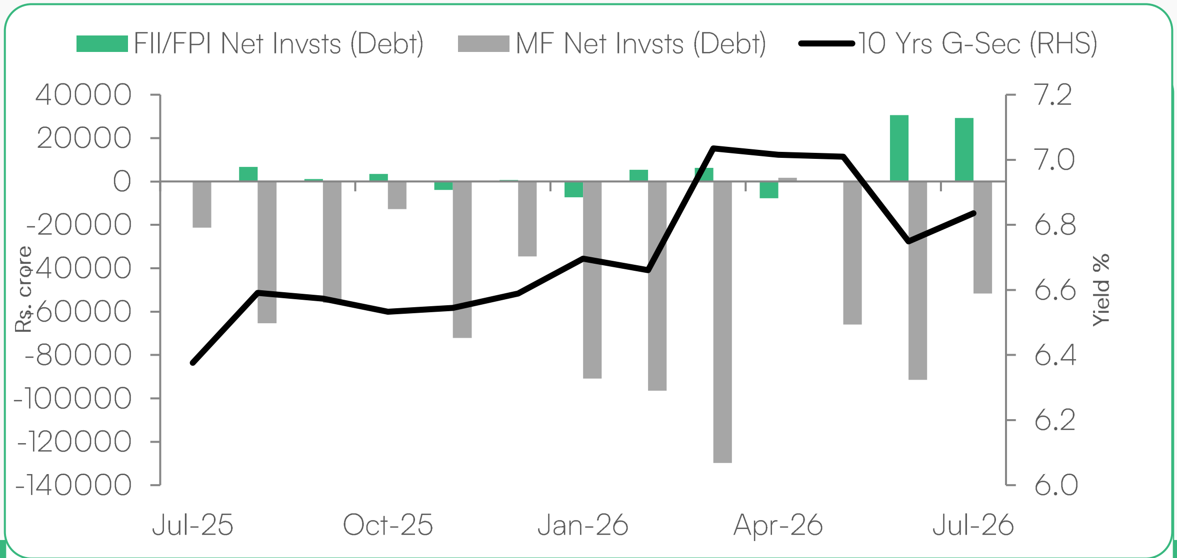
Source: MFI 360 Explorer

04 FII, MF & DII Flows

FIIs remained net buyers in equity segment in Jul 2026

Growthfiniti





Net Equity Flow (INR Crore)	Jul-26	Jun-26	Year to Date
FII Flows	20,200	-49,340	-254,073
DII Flows	35,099	85,800	498,991
MF Flows	15,182	50,643	309,626

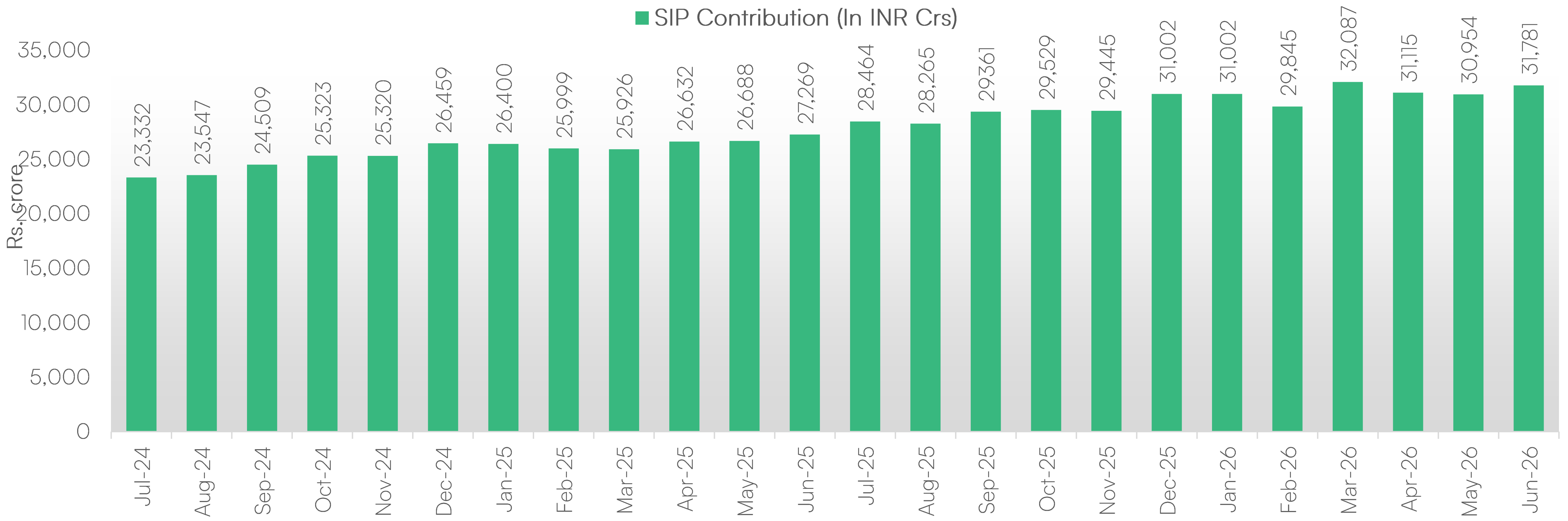
Net Debt Flow (INR Crore)	Jul-26	Jun-26	Year to Date
FII Flows	29,212	30,620	56,437
MF Flows	-51,623	-91,475	-524,461

- FIIs were net buyers in the equity segment in Jul 2026, after remaining net sellers for the previous four months, with net inflows of Rs. 20,200 crore. Mutual funds have been net buyers in equity segment in the last 65 months till Jul 2026, except Apr 2023 and Aug 2022.
- FIIs remained net buyers in the debt segment in Jul 2026 for the second consecutive month. Mutual funds were net sellers in the debt segment for the third consecutive month in Jul 2026.

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

SIP flows remained robust in Jun 2026

Growthfiniti



Source: AMFI

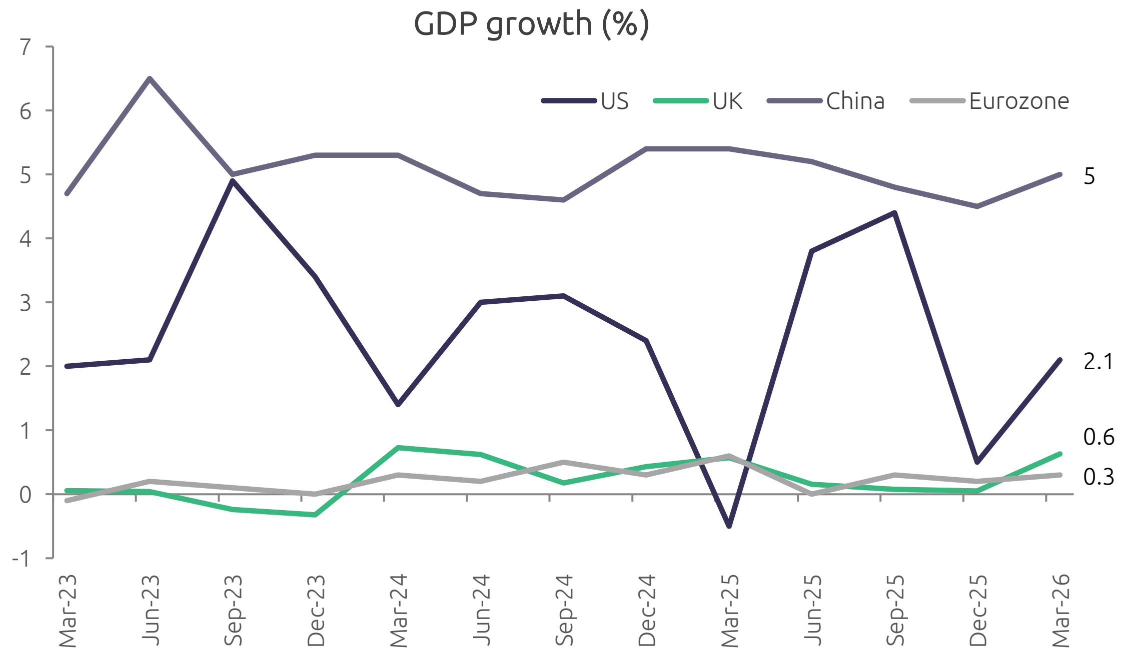
- According to AMFI, monthly SIP inflows stood at Rs. 31,781 crore in Jun 2026. SIP AUM increased to Rs. 17.71 lakh crore from Rs. 17.12 lakh crore in May 2026, while the number of outstanding SIP accounts stood at 1,051.59 lakh.

05 Global Macroeconomic Indicators

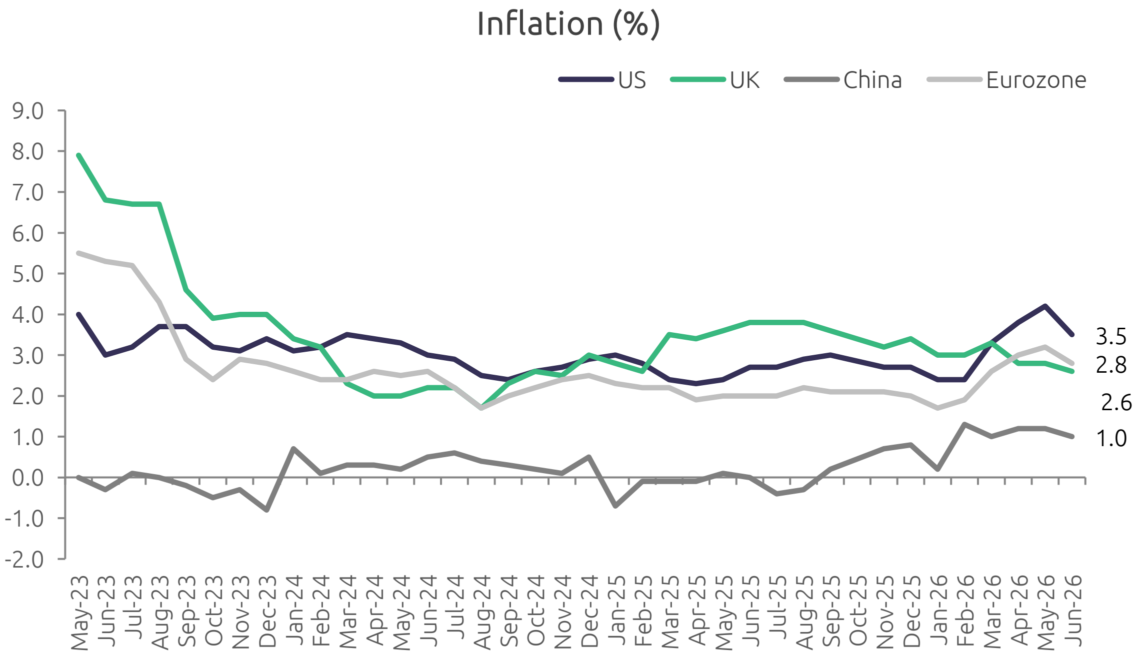
U.S. CPI inflation rose by 3.5% YoY in Jun 2026

Growthfiniti

- The U.S. Consumer Price Index (CPI) fell by 0.4% MoM in Jun 2026 after rising 0.5% in May 2026, according to the Department of Labor. The latest CPI data showed that headline inflation slowed to 3.5% YoY, below the market expectation of 3.8%. Core inflation, which excludes volatile food and energy prices, also moderated to 2.6%, outperforming forecasts of 2.8%.
- The U.K. Consumer Price Index (CPI) rose 2.6% YoY in Jun 2026, slower than the 2.8% increase recorded in May 2026, according to the Office for National Statistics.



Source: Refinitiv

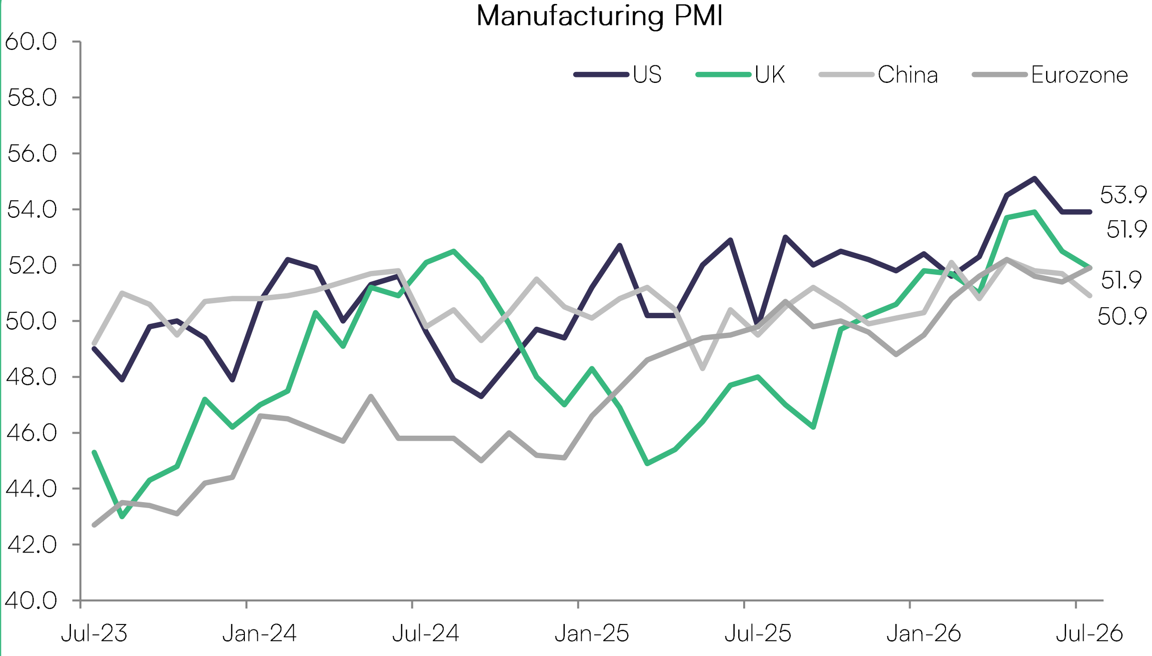


Source: Refinitiv

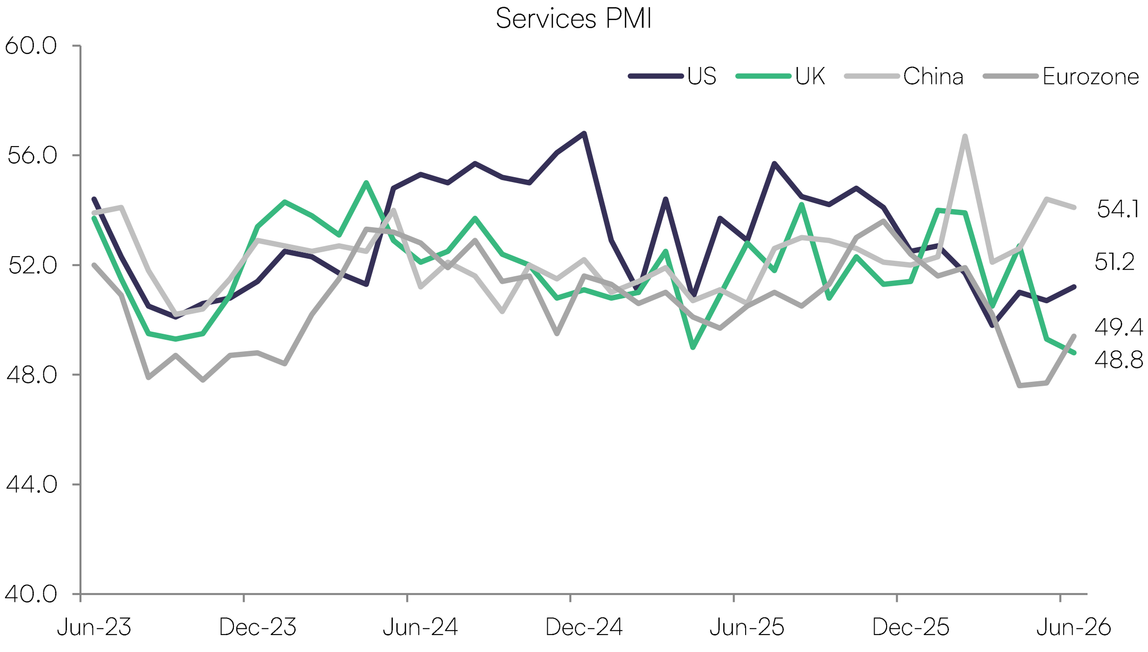
U.S. Manufacturing PMI rose in Jul 2026

Growthfiniti

- The U.S. Manufacturing PMI was revised slightly higher to 53.9 in July 2026 from the preliminary estimate of 53.8, matching June's reading and signaling another month of solid expansion in factory activity.
- China Manufacturing PMI declined to a four-month low of 50.9 in July 2026 from 51.7 in June, falling below forecasts of 51.5, as output and new orders grew more slowly.



Source: Refinitiv



***Source:** Refinitiv*

Global equity markets remained mixed during the month

	Levels	1M	3M	6M	1Y	3Y	5Y	CYTD26	CY25	CY24
Emerging Markets	Index									
Indonesia	Jakarta Composite	10.51%	-10.36%	-25.13%	-16.68%	-3.46%	0.54%	-27.88%	22.13%	-2.65%
Brazil	Brazil Ibovespa	3.47%	-4.97%	-1.86%	33.76%	13.42%	7.87%	10.47%	33.95%	-10.36%
India	Nifty 50	2.17%	1.61%	-3.70%	-1.55%	7.26%	9.11%	-6.68%	10.51%	8.80%
China	Shanghai Composite	-6.40%	-6.81%	-6.94%	7.25%	5.20%	2.44%	-3.44%	18.41%	12.67%
Taiwan	Taiwan TAIEX	-6.52%	10.77%	34.48%	83.16%	35.95%	20.09%	48.88%	25.74%	28.47%
South Korea	Kospi	-22.19%	-0.05%	26.24%	103.22%	35.78%	15.53%	56.51%	75.63%	-9.63%
Developed Markets										
UK	FTSE 100	3.53%	4.71%	6.30%	19.00%	12.16%	9.09%	9.43%	21.51%	5.69%
Germany	DAX	2.53%	5.50%	4.44%	6.50%	15.92%	10.51%	4.65%	23.01%	18.85%
France	CAC 40	1.26%	4.87%	4.71%	9.49%	4.31%	5.17%	4.42%	10.42%	-2.15%
Europe	Euro Stoxx 50 Pr	0.47%	8.10%	6.90%	19.51%	12.44%	9.22%	9.78%	18.29%	8.28%
US	Russell 3000	-4.83%	-0.84%	1.81%	7.97%	18.14%	10.60%	0.49%	17.46%	31.57%
Japan	Nikkei 225	-8.14%	8.56%	20.70%	56.71%	24.70%	18.70%	27.86%	26.18%	19.22%

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

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

Global equity markets remained mixed during the month

Growthfiniti

- ✓ U.S. equity markets mostly declined as disappointing earnings from the technology sector. Additionally, uncertainty surrounding the economic outlook kept sentiment subdued. Losses deepened as investors assessed the U.S. Federal Reserve's policy outlook, with heightened volatility and interest rate concerns triggering broad-based selling. Market sentiment was further pressured by escalating Middle East tensions, which drove oil prices higher and intensified globally inflation concerns.

- ✓ European equity markets rose as softer U.K. inflation data for Jun 2026 supported sentiment, outweighing concerns over escalating geopolitical tensions and reinforcing confidence in the broader economic outlook. Gains were extended as optimism over potential diplomatic progress in the Middle East improved investor sentiment in earlier in Jul 2026. Markets were further supported as investors balanced geopolitical uncertainties against expectations of resilient economic growth and corporate earnings.

- ✓ Asian equity markets closed on a mixed note. Markets advanced later in Jul 2026 as optimism surrounding artificial intelligence (AI) boosted investor sentiment and partially offset concerns over escalating tensions in the Middle East earlier in the month. Additionally, softer-than-expected U.S. inflation data for Jun 2026 helped alleviate concerns about a potential near-term interest rate hike by the Federal Reserve. However, gains were limited as rising oil prices, driven by escalating regional tensions, heightened concerns about energy-driven inflation globally.

Global Market Calendar Year Performance

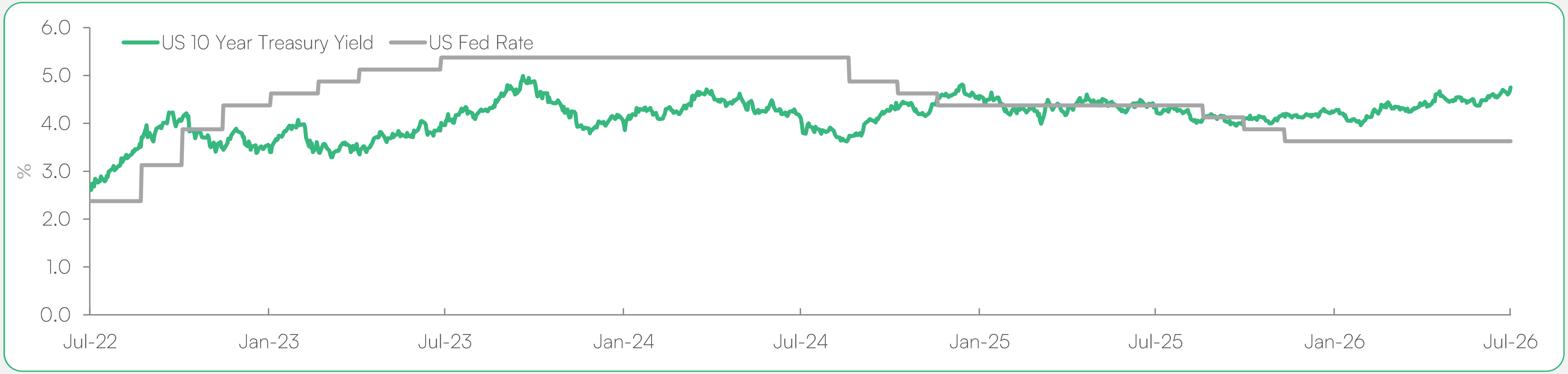
2017 (%)	2018 (%)	2019 (%)	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	2025 (%)	CYTD (%)
Hong Kong 35.99%	India 3.15%	U.S 34.19%	U.S 36.92%	U.S 24.95%	India 4.33%	U.S 39.96%	U.S 31.57%	Hong Kong 27.77%	Japan 27.86%
India 28.65%	U.S -3.34%	Germany 25.48%	Japan 16.01%	India 24.12%	U.K. 0.91%	Japan 28.24%	Japan 19.22%	Japan 26.18%	U.K. 9.43%
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 4.65%
Japan 19.10%	U.K. -12.48%	Japan 18.20%	China 13.87%	U.K. 14.30%	Germany -12.35%	India 20.03%	Hong Kong 17.67%	U.K. 21.51%	Hong Kong 0.99%
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%	U.S 0.49%
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%	China -3.44%
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 -6.68%

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

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

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

- Yields on the 10-year U.S. Treasury rose by 32 bps to close at 4.75% from the previous month's close of 4.42%.
- U.S. Treasury prices fell after the U.S. President stated that he believed the memorandum of understanding with Iran was no longer in effect, triggering a sharp rise in oil prices and a broad selloff in stocks and bonds.
- Treasury prices also declined as surging crude oil prices and ongoing hostilities in the Middle East reinforced fears of persistent inflation globally, prompting investors to price in a more hawkish path for Federal Reserve policy.
- Additionally, Treasury prices came under further pressure after the U.S. Federal Reserve decided to leave its benchmark interest rate unchanged on Jul 29, 2026.

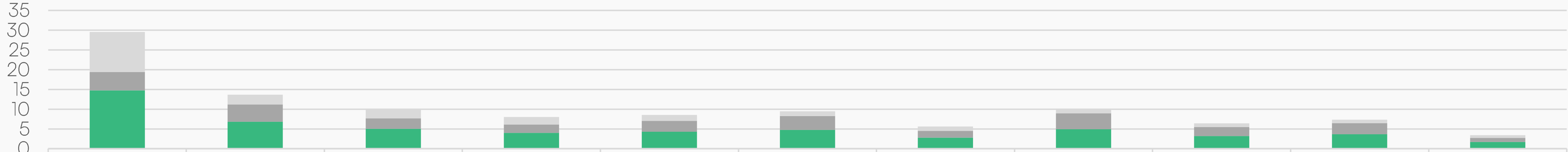


Source: Refinitiv; Data as on July 31, 2026

Global Fixed Income

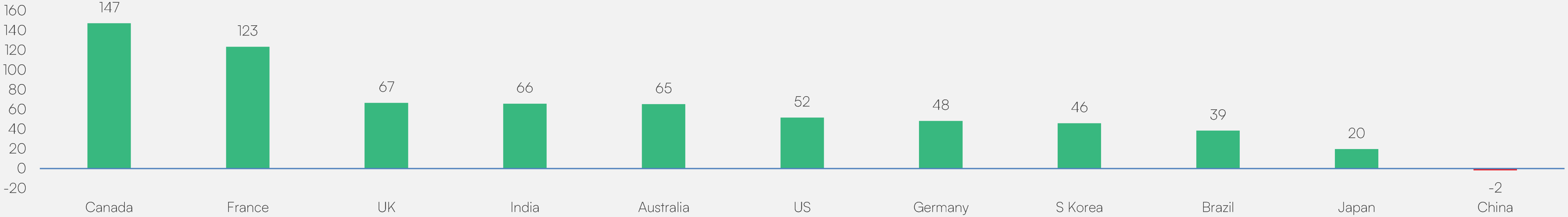
- All economies witnessed positive inflation adjusted returns/yields, with Brazil being the highest followed by India and U.K.

Yield of 10 Year Government Bonds (%)



	Brazil	India	UK	France	S Korea	US	Japan	Australia	Germany	Canada	China
Real Yields	10.13	2.46	2.45	1.90	1.46	1.25	1.09	0.94	0.91	0.87	0.71
Inflation	4.64	4.38	2.60	2.10	2.80	3.50	1.70	4.00	2.30	2.80	1.00
10 Yr Gsec Yield	14.77	6.84	5.05	4.00	4.26	4.75	2.79	4.94	3.21	3.67	1.71

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



Source: Refinitiv; Data as on July 2026 end

06

Commodity & Currency

Brent crude oil prices rose during the month

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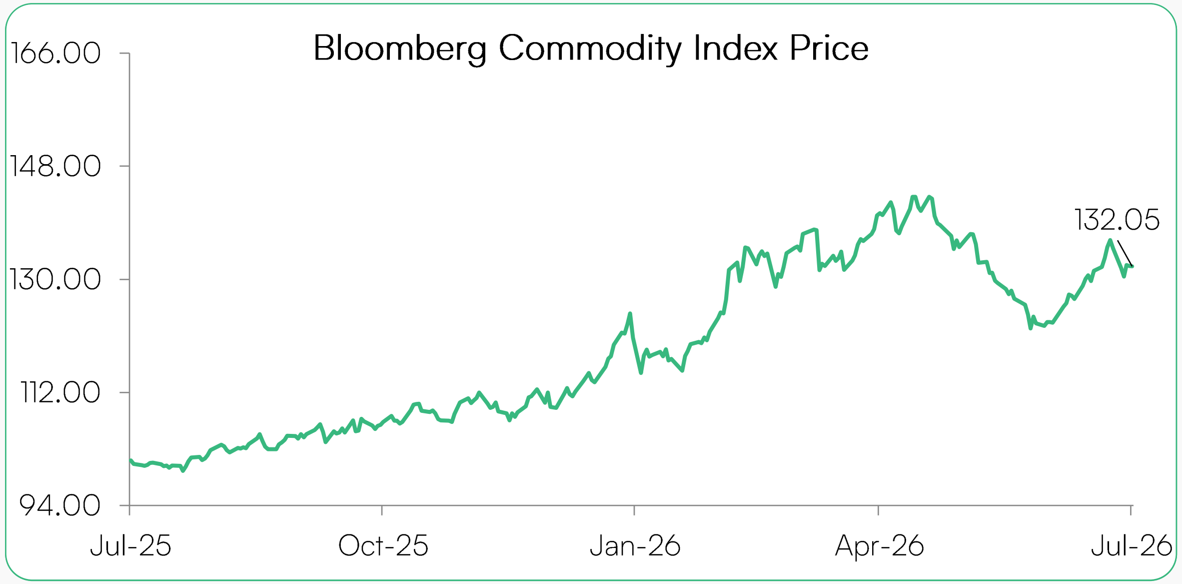
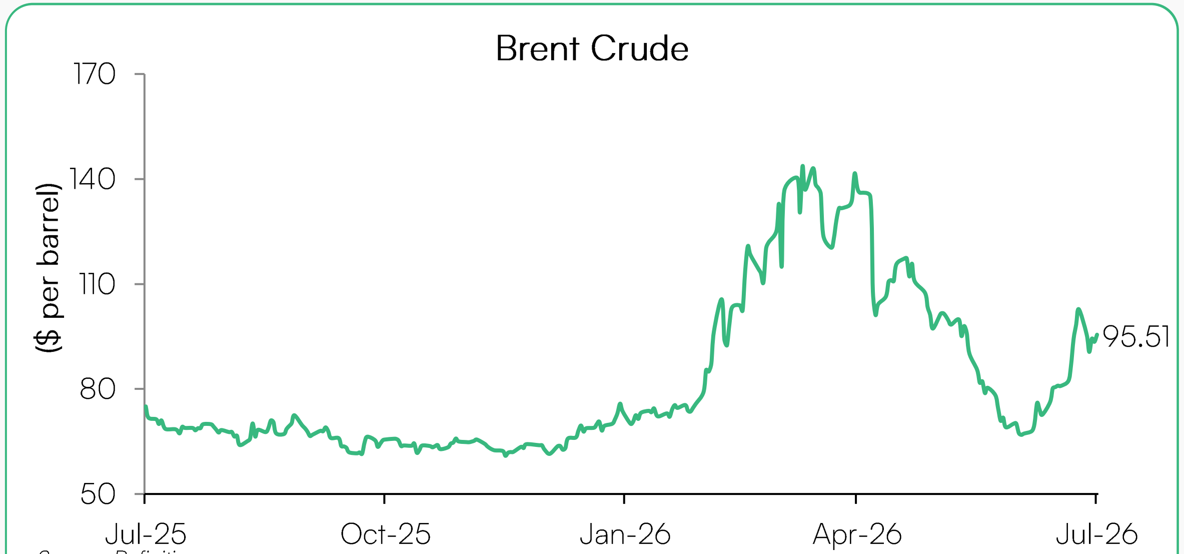
- Brent crude oil prices rose after the U.S. President stated at the NATO summit that the Iran ceasefire was "over," heightening fears of renewed conflict and potential disruptions to shipping through the Strait of Hormuz. Prices gained further as escalating tensions in the Middle East increased risks to vessels transiting the strategic waterway.
- Additional support came from recent attacks on critical energy infrastructure in Iran, which raised concerns about prolonged disruptions to regional oil supplies and shipping through the Strait of Hormuz.

	Levels	1M	3M	6M	1Y	3Y	5Y	CYTD26	CY25	CY24
Brent Crude	95.5	36.2%	-30.6%	29.8%	27.3%	3.8%	4.3%	52.4%	-18.1%	-4.7%





Source: Refinitiv

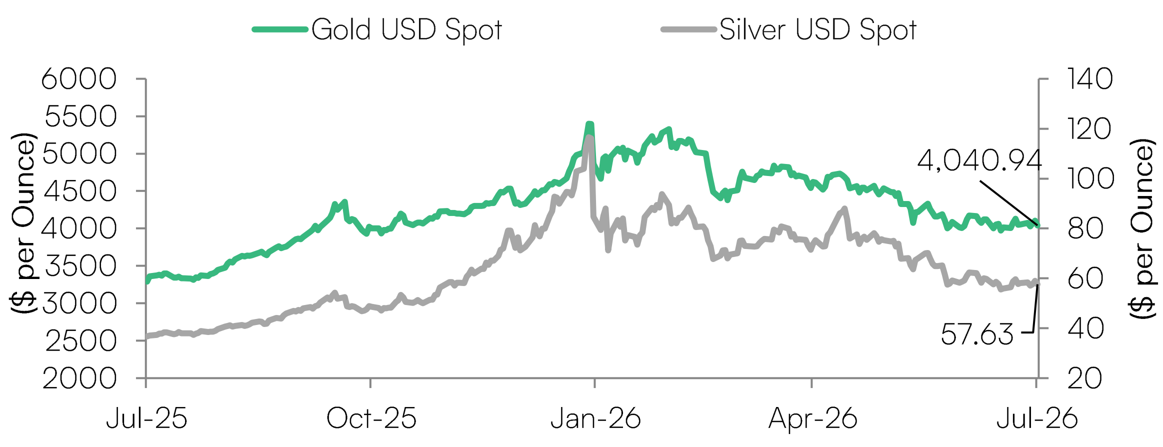
Source: Refinitiv; Data as on July 31, 2026

Gold prices rose but Indian rupee fell during the month

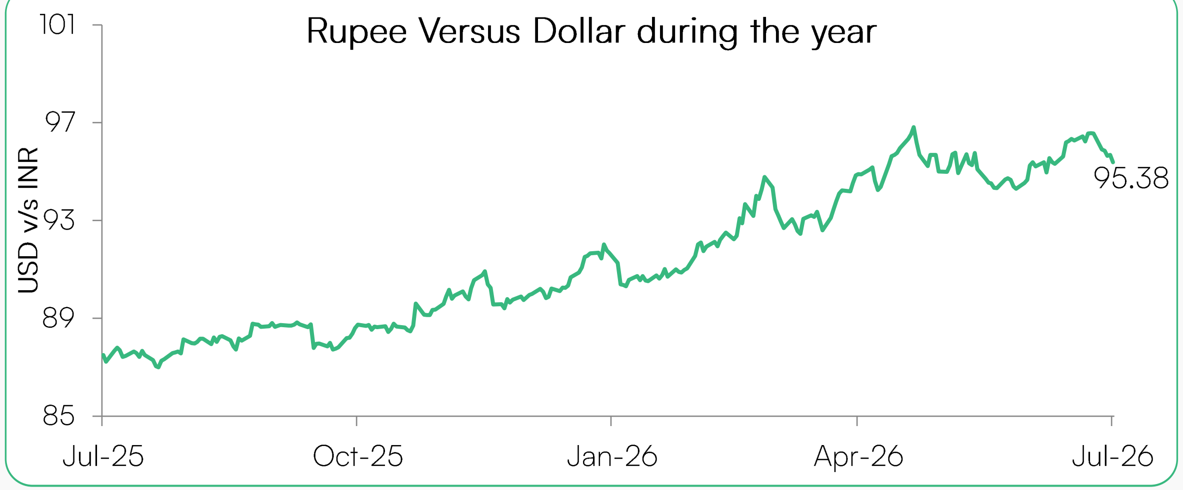
Growthfiniti

- Gold prices ($/oz) rose as concerns about global inflation eased in the early part of Jul 2026, reducing expectations of an interest rate hike by the U.S. Federal Reserve. Gains were further extended after the Chair of the U.S. Federal Reserve and the President of the European Central Bank indicated earlier in the month that inflation risks had moderated. Prices were also supported by reports of continued central bank purchases. However, gains were capped as oil prices surged from mid-Jul 2026 onward amid renewed U.S.-Iran tensions, reigniting concerns about inflation and the interest rate outlook.
- The Indian rupee fell against the U.S. dollar, pressured by rising crude oil prices amid renewed geopolitical tensions.
- The rupee weakened further after Iran declared the Strait of Hormuz closed, driving oil prices higher.
- However, losses were partially offset later in the month as investors assessed strong inflows related to the Reserve Bank of India's RBI measures to support foreign exchange liquidity amid global market uncertainties.

	Levels	1M	3M	6M	1Y	3Y	5Y	CYTD26	CY25	CY24
Gold (Rs)	142,295	1.0%	-5.0%	-13.4%	45.1%	33.9%	24.1%	7.3%	64.4%	27.2%
Silver (Rs.)	217,990	-3.2%	-9.1%	-34.6%	98.2%	43.6%	26.2%	-5.0%	146.8%	21.5%
Dollar index	99.91	-1.3%	1.9%	3.0%	-0.1%	-0.6%	1.6%	1.6%	-9.4%	7.1%



Source: Refinitiv



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

Asset Class Monthly Performance

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2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Jun-26	Jul-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 52.35%	Bond Index 1.70%	Crude Oil 36.17%
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 9.17%	Domestic Equity 1.35%	Domestic Equity 2.17%
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 2.52%	Global Equity -2.81%	Gold 0.84%
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 -6.33%	Gold -11.65%	Bond Index 0.05%
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 -6.68%	Silver -22.17%	Silver -1.61%
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 -19.12%	Crude Oil -27.88%	Global Equity -3.20%

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

Source: NSE, Refinitiv; July 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

Growthfiniti

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 rose 5.0% YoY in Jun 2026, following an upwardly revised increase of 3.2% YoY in May 2026. Iron ore recorded the strongest growth at 43.9%, followed by cement and electricity, which grew 9.8% each, while natural gas and refinery products declined by 7.4% and 4.7%, respectively.

Government data showed that India’s fiscal deficit for the period from Apr to Jun of FY27 stood at Rs. 3.08 lakh crore or 18.2% of the Budget Estimates (BE) of the current fiscal. India’s fiscal deficit was at 17.9% of the BE in the corresponding period of the previous fiscal year.

India's debt-to-GDP ratio moderated to 58.2% in FY26 from 58.5% in FY25, reflecting improved fiscal health. The government highlighted lower debt-servicing costs, strong capital expenditure, and continued infrastructure investments, with FY27 effective capex budgeted above fresh debt receipts, indicating borrowings are being directed toward asset creation.

International News

The U.S. Federal Reserve announced on Jul 29, 2026, that it had once again decided to leave interest rates unchanged following its two-day monetary policy meeting. The Fed said it would maintain the target range for the federal funds rate at 3.5%-3.75%, keeping rates unchanged for the fifth consecutive meeting.

The U.S. personal consumption expenditures (PCE) price index slipped by 0.1% in Jun 2026 after rising by an upwardly revised 0.5% in May 2026, according to the Commerce Department.

The European Central Bank (ECB) left its key interest rates unchanged on Jul 23, 2026, as expected, following its first rate hike in nearly three years during the previous policy meeting. The Governing Council, led by ECB President, kept the deposit rate unchanged at 2.25%, the refinancing rate at 2.40%, and the marginal lending rate at 2.65%.

The Bank of England maintained its interest rate on Jul 30, 2026, in a split vote, as renewed tensions in the Middle East reignited fears that elevated inflation could become persistent. The Monetary Policy Committee voted 6-3 to keep the bank rate at 3.75%, the lowest level since Jun 2023.

China's gross domestic product (GDP) grew 4.3% YoY in the second quarter of 2026, following 5.0% growth in the previous quarter, according to the National Bureau of Statistics.

China maintained its loan prime rates unchanged for the fourteenth consecutive month, as widely expected, on Jul 20, 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 retained at 3.50%.

Event Calendar

Events for August 2026

DOMESTIC

Events for August 2026	
Event	**Date**
CPI Inflation YoY Jul 2026	12-Aug-26
WPI Inflation YoY Jul 2026	14-Aug-26
Passenger Vehicles Sales Jul 2026	14-Aug-26
Balance of Trade Jul 2026	17-Aug-26
Unemployment Rate Jul 2026	17-Aug-26
Industrial Production YoY Jul 2026	28-Aug-26
GDP Growth Rate YoY 1Q FY27	31-Aug-26
Fiscal deficit (as a % of budget estimates)	31-Aug-26

GLOBAL

Events for August 2026	
Event	**Date**
Germany HICP Final YoY Jul 2026	12-Aug-26
U.S. Core CPI YoY, NSA Jul 2026	12-Aug-26
U.K. ILO Unemployment Rate Jun 2026	18-Aug-26
U.K. CPI YoY Jul 2026	19-Aug-26
Euro Zone HICP Final YoY Jul 2026	19-Aug-26
Japan CPI, Overall Nationwide Jul 2026	20-Aug-26
China Loan Prime Rate 1Y Aug 2026	20-Aug-26
U.S. New Home Sales-Units Jul 2026	25-Aug-26

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