Global Navigator

November 2026



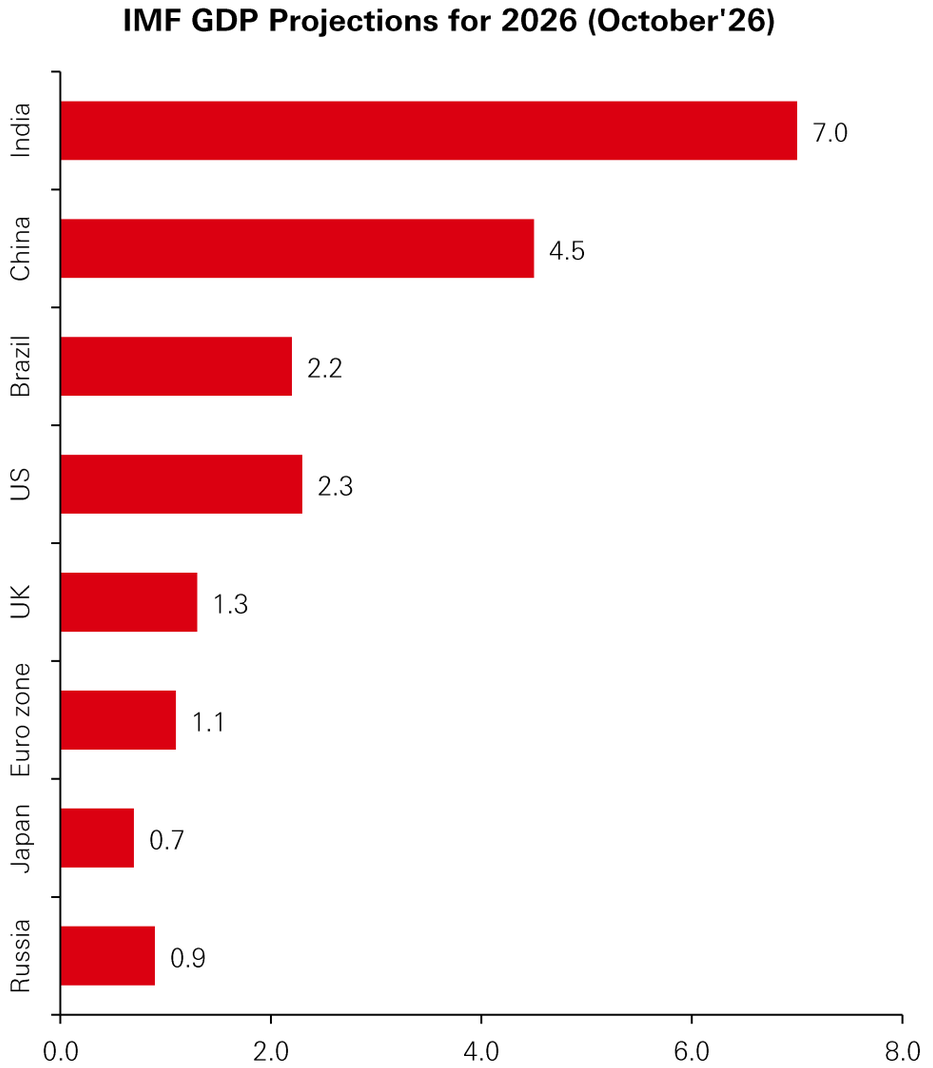
HSBC Mutual Fund

Global Update

Global Economic Update

	GDP		Inflation		Industrial Growth	
	Current	Previous	Current	Previous	Current	Previous
US	3.4% Q3 2026	2.2% Q2 2026	3.7% Sep'26	3.4% Aug'26	2.2% Sep'26	1.6% Aug'26
Eurozone	1.3% Q3 2026	1.2% Q2 2026	3.8% Sep'26	3.2% Aug'26	-1.1% Aug'26	-0.3% Jul'26
UK	1.4% Q2 2026	0.8% Q1 2026	3.5% Sep'26	3.1% Aug'26	1.6% Aug'26	0.8% Jul'26
China	4.5% Q3 2026	4.3% Q2 2026	0.9% Sep'26	0.8% Aug'26	5.5% Sep'26	5.2% Aug'26
Japan	1.4% Q2 2026	1.8% Q1 2026	2.1% Sep'26	1.9% Aug'26	1.9% Sep'26	2.7% Aug'26
India	7.8% Q1 FY27	8.6% Q4 FY26	5.5% Sep'26	4.8% Aug'26	6.7% Sep'26	7.8% Aug'26

Major Global Central Banks	Latest Key Interest rate
US Federal Reserve (US Fed)	4.00%
Bank of England (BoE)	4.00%
European Central Bank (ECB)	2.65%
Bank of Japan (BoJ)	1.25%
Reserve Bank of India (RBI)	5.50%

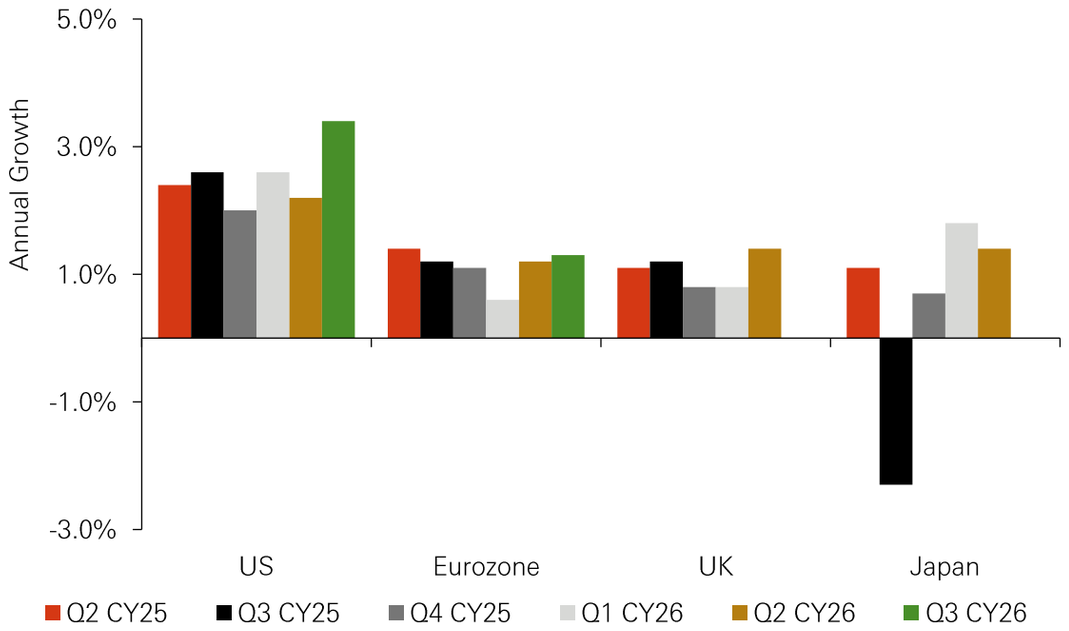


Source: Crisil Intelligence, Respective Central Banks, IMF. Data as on 31 October 2026. Bank of England (BoE) data as on 5 November 2026

Past performance may or may not be sustained in future and is not a guarantee of any future returns., GDP – Gross Domestic Product, IMF – International Monetary Fund

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Global Economic Update



UK's economy grew 1.4% on-year in the second quarter

- The UK economy grew 1.4% on-year in the second quarter of 2026, compared with a growth rate of 0.8% in the first quarter.
- The Bank of England raised its key policy rate by 25 bps to 4.0% at its November 2026 meeting. The Bank of England emphasized that future policy decisions will remain data dependent, with interest rates adjusted as needed to return inflation to its 2% target over the medium term.

Eurozone economy expanded 1.3% on-year in the third quarter

- The eurozone economy expanded 1.3% on-year in the third quarter of 2026, accelerating from 1.2% growth in the second quarter.
- The European Central Bank (ECB) kept its three key interest rates unchanged in October, with the deposit facility rate at 2.50%, the main refinancing operations rate at 2.65% and the marginal lending facility rate at 2.90%.

US economy grew 3.4% on-year in the third quarter

- The US economy grew 3.4% on-year in the third quarter of 2026, up from 2.2% in the previous quarter, indicating stronger economic momentum.
- The US Federal Reserve maintained the federal funds target range at 3.75%-4.00% at its October policy meeting, following a 25-basis-point (bp) increase in September.

Bank of Japan maintained its short-term policy rate at around 1.25% at its October meeting

- Japan's economic growth slowed to 1.4% on-year in the second quarter of 2026 from 1.8% in the previous quarter, signalling a moderation in economic activity.
- The Bank of Japan (BOJ) maintained its short-term policy rate at around 1.25% at its October meeting, with the decision approved by an 8-1 majority.

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Global Performance Trends

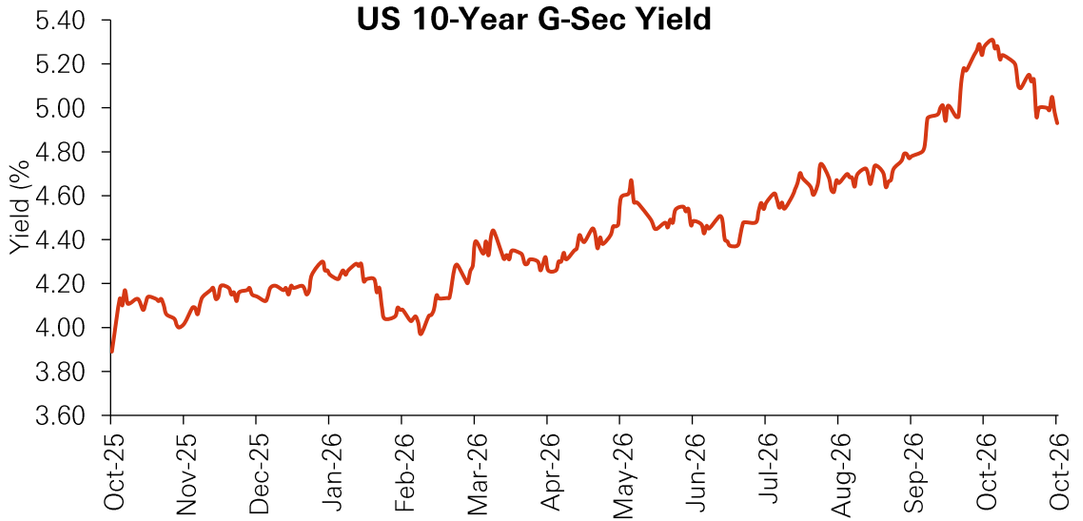
Global indices	% Change										
	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24	CY25	CY26 *	10-year CAGR*
DJIA	25.08	-5.63	22.34	7.25	18.73	-8.78	13.70	12.88	12.97	7.71	10.11
Nasdaq	28.24	-3.88	35.23	43.64	21.39	-33.10	43.42	28.64	20.36	9.44	16.80
Nikkei	19.10	-12.08	18.20	16.01	4.91	-9.37	28.24	19.22	26.18	25.73	12.72
Hang Seng	35.99	-13.61	9.07	-3.40	-14.08	-15.46	-13.82	17.67	27.77	-9.11	0.57
FTSE	7.63	-12.48	12.10	-14.34	14.30	0.91	3.78	5.69	21.51	8.04	4.15
CAC 40	9.26	-10.95	26.37	-7.14	28.85	-9.50	16.52	-2.15	10.42	-2.21	5.07
Xetra Dax	12.51	-18.26	25.48	3.55	15.79	-12.35	20.31	18.85	23.01	5.42	8.44
Shanghai	6.56	-24.59	22.30	13.87	4.80	-15.13	-3.70	12.67	18.41	-9.32	1.49
Brazil Bovespa	26.86	15.03	31.58	2.92	-11.93	4.69	22.28	-10.36	33.96	4.22	10.80
Russia RTS	0.18	-7.65	45.28	-10.42	15.01	-39.18	11.63	-17.56	24.73	-11.93	-1.59
Nifty 50 TRI	30.27	4.64	13.48	16.14	25.59	5.69	21.30	10.09	11.88	-10.91	11.66
BSE Sensex TRI	29.56	7.23	15.66	17.16	23.23	5.80	20.33	9.49	10.38	-11.81	11.61

Source: Crisil Intelligence, BSE, NSE and Financial websites Figures in red indicate negative returns in that period. *CY26- CYTD (till October 31, 2026) *10-year CAGR, Data as on 31 October 2026
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US Fixed Income Markets - Overview

US treasury yield fell in Oct

- The yield on the benchmark US 10-year Treasury note fell to 4.93% on October 30 from 5.29% on September 30.
- The benchmark yield was elevated initially and touched 5.36% on October 7, as persistent inflation concerns, elevated energy prices and expectations of further monetary policy tightening by the US Federal Reserve (US Fed) continued to weigh. Resilient economic growth, concerns over increased government borrowing and heavy debt issuance to finance artificial intelligence (AI)-related investment also added upward pressure on longer-term yields.
- However, yields subsequently reversed course as incoming labour market data and changing expectations about the US Fed's policy path supported demand for Treasuries. The weaker-than-expected September employment data reduced expectations of another near-term rate increase by the US Fed and pushed Treasury yields lower.
- Towards the latter part of the month, the decline in yields accelerated as concerns over the sustainability of heavy investment and borrowing in AI and data centres led to weakness in technology stocks and boosted haven demand for US government bonds.

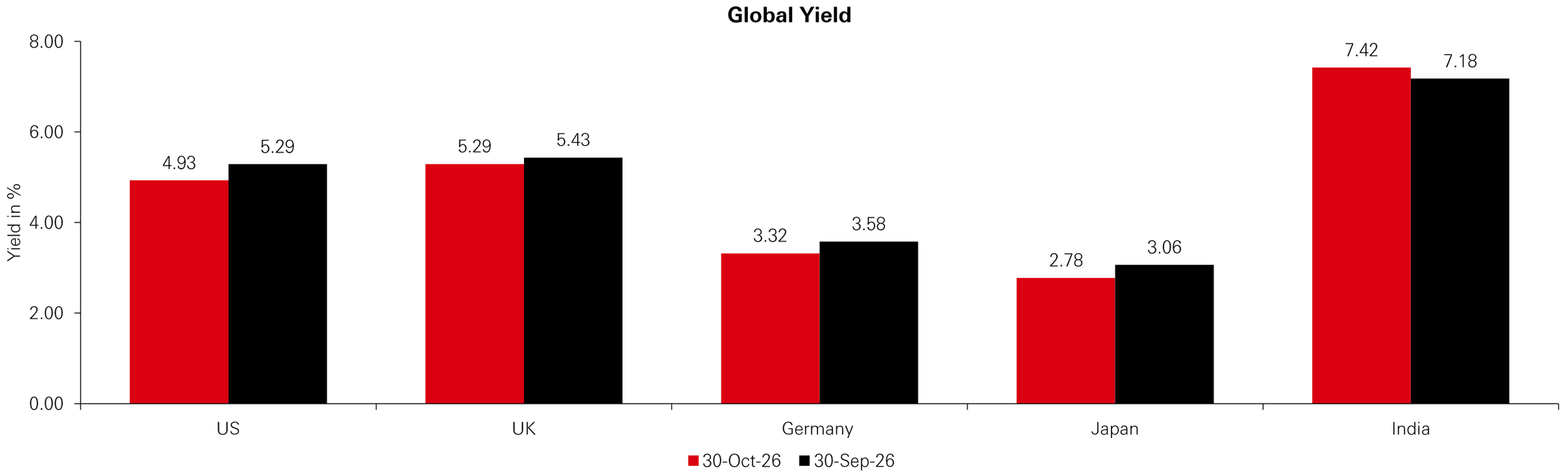


Global bond yields			
	30-Oct-26	30-Sep-26	Change in bps
US 10-Year (%)	4.93	5.29	-0.36
UK 10-Year (%)	5.29	5.43	-0.14
German 10-Year (%)	3.32	3.58	-0.26
Japan10-Year (%)	2.78	3.06	-0.28

Source: Crisil Intelligence, Refinitiv, Data as on 31 October 2026, Past performance may or may not be sustained in future and is not a guarantee of any future returns.
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Global Yield and Where India Stands

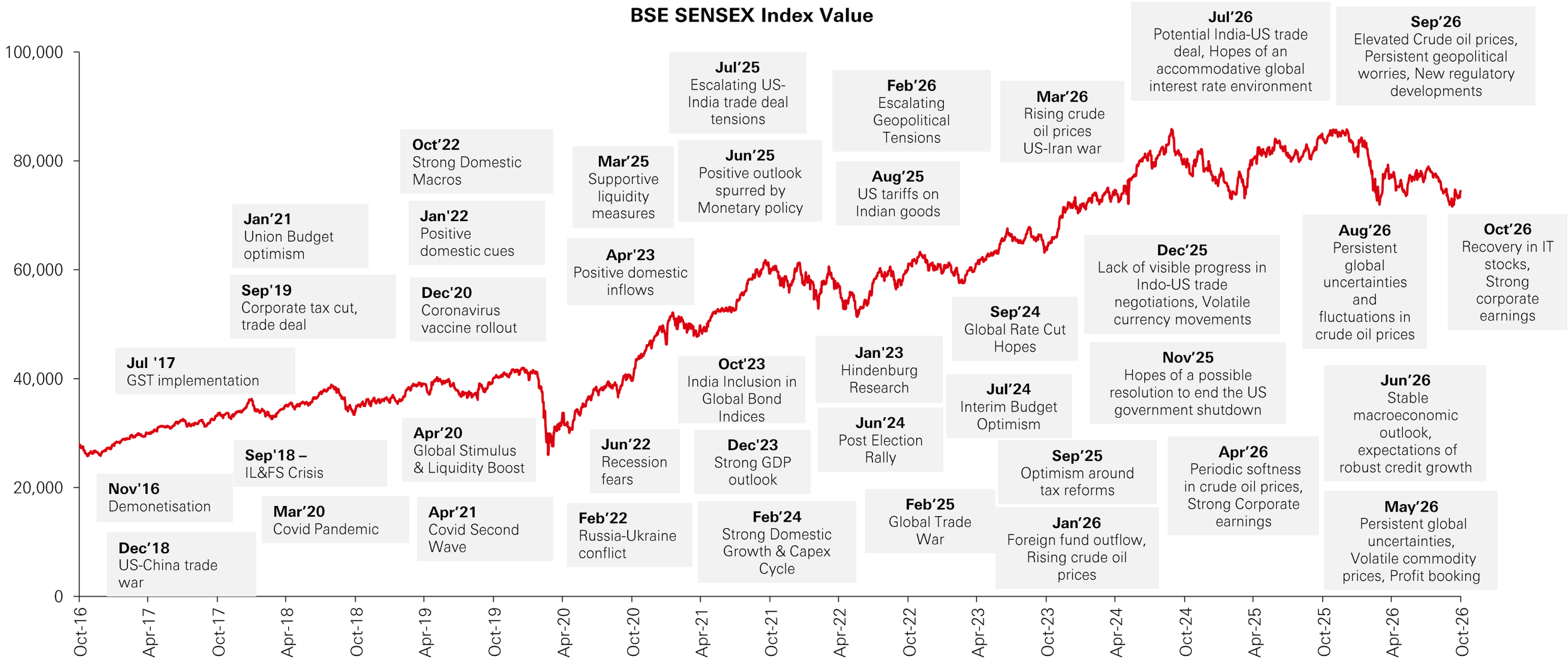


	US	UK	Germany	Japan	India
Current Yield (%)	4.93	5.29	3.32	2.78	7.42
Inflation (%)	3.70	3.50	3.30	2.10	6.54
Real Yield (%)	1.23	1.79	0.02	0.68	0.88

Source : Crisil Intelligence, Data as on 31 October 2026, Inflation Data as of September 2026. Past performance may or may not be sustained in future and is not a guarantee of any future returns.
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Domestic Equity

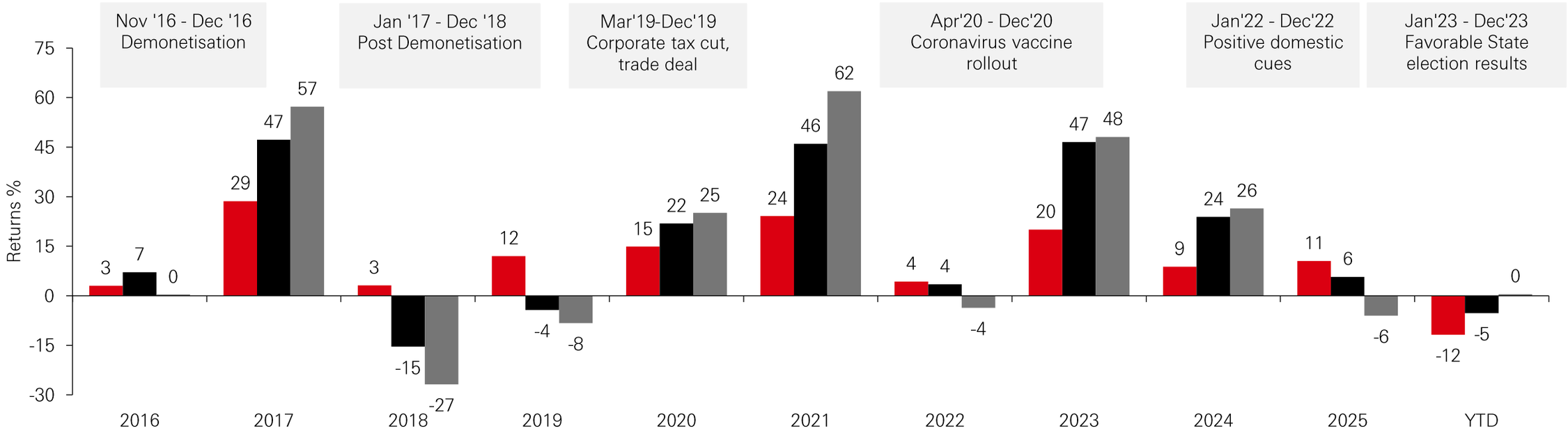
History Of Equity Markets Through Major Events



Source: BSE, Crisil Intelligence, Data as on 31 October 2026, Past performance may or may not be sustained in future and is not a guarantee of any future returns. The details provided above is as per the information available in public domain at this moment and subject to change. Please consult your financial advisor for any investment decisions. All information contained in this document (including that sourced from third parties), is obtained from sources, which HSBC/ third party, believes to be reliable but which it has not been independently verified by HSBC/ the third party. Further, HSBC/ the third party makes no guarantee, representation or warranty and accepts no responsibility or liability as to the accuracy or completeness of such information. **Mutual fund investments are subject to market risks, read all scheme related documents carefully.**

History Of Equity Markets Through Major Events

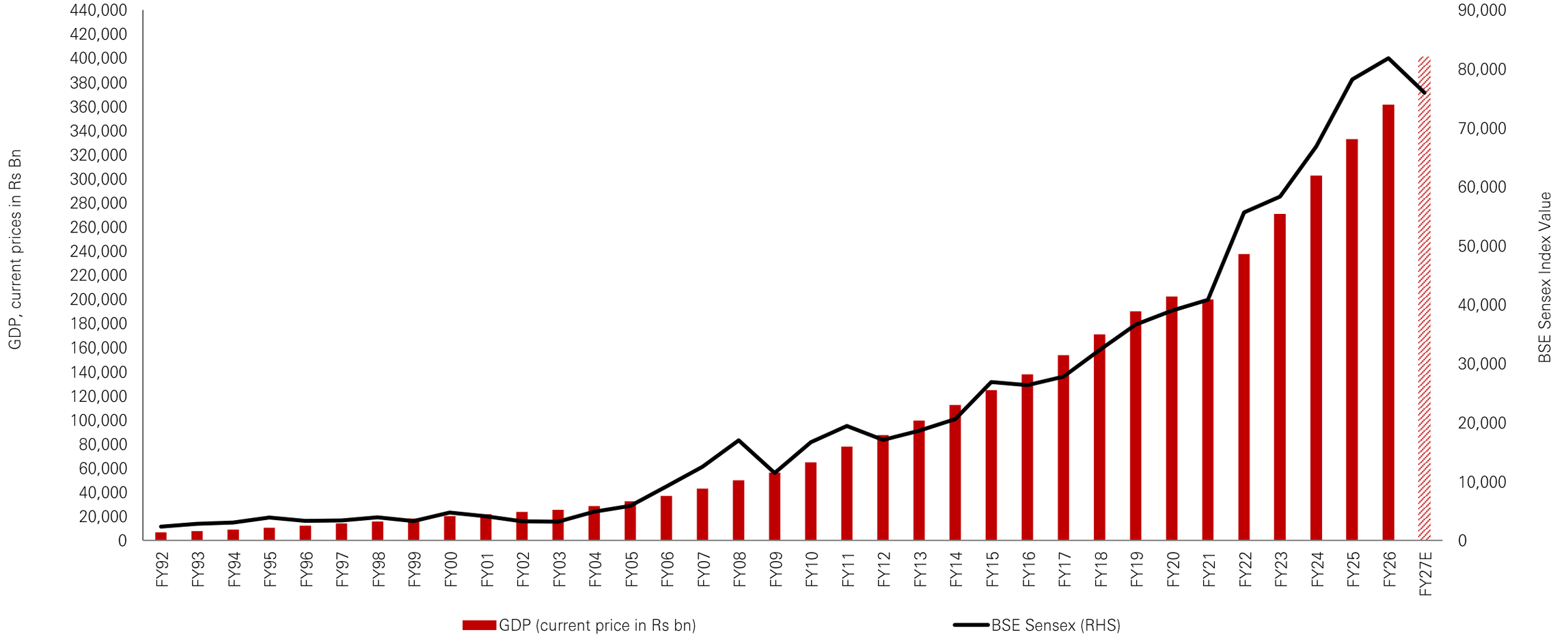
Performance of major equity indices



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Equity Mirrors Economic Growth In The Long Term

GDP - The Indian economy is expected to carry the momentum of last year's GDP growth into the current fiscal year as well

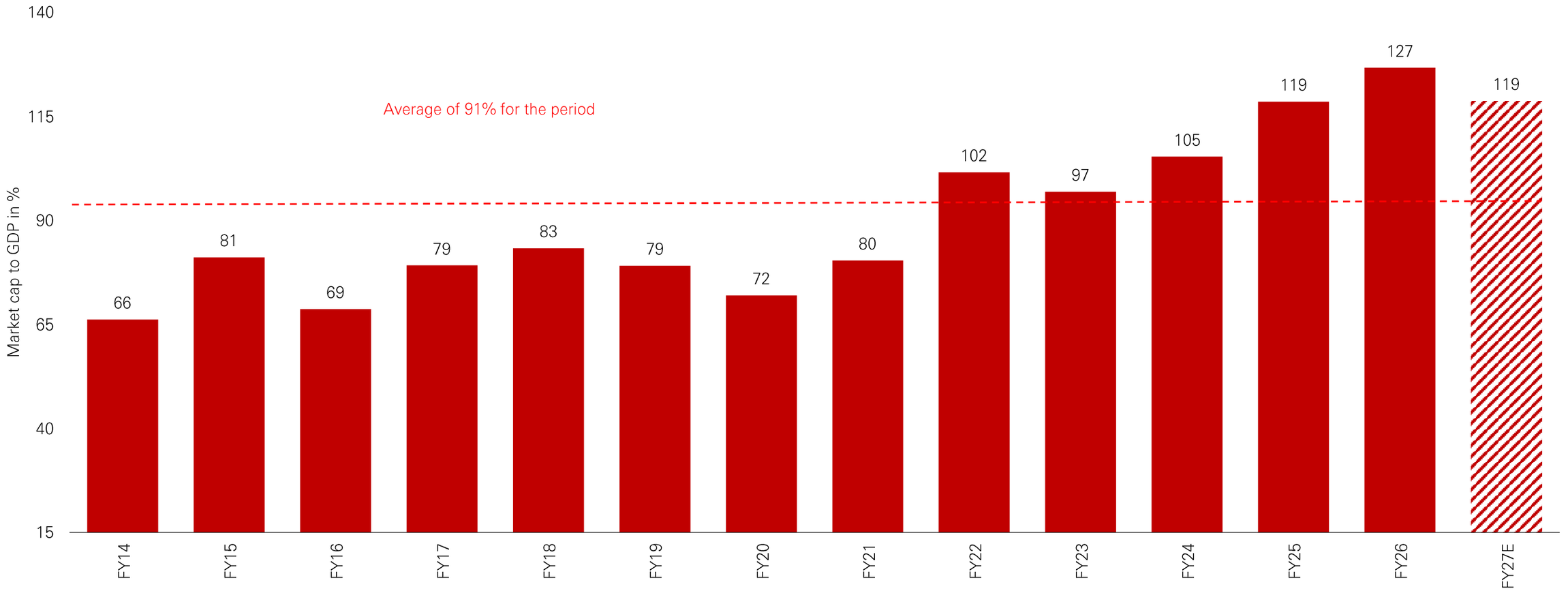


Source: Crisil Intelligence, Crisil Economic Research, Bloomberg, BSE. The GDP projection for fiscal year 2027 is shown shaded in this graph is for illustration purposes only and is not guaranteed, (GDP for FY18 to FY23 has base year 2011-12, while FY24, 25, and 26 has base year 2022-23)

Data as on 31 October 2026, Past Performance May or May not be sustained in future. Investors should not consider the same as investment advice GDP – Gross Domestic Product.

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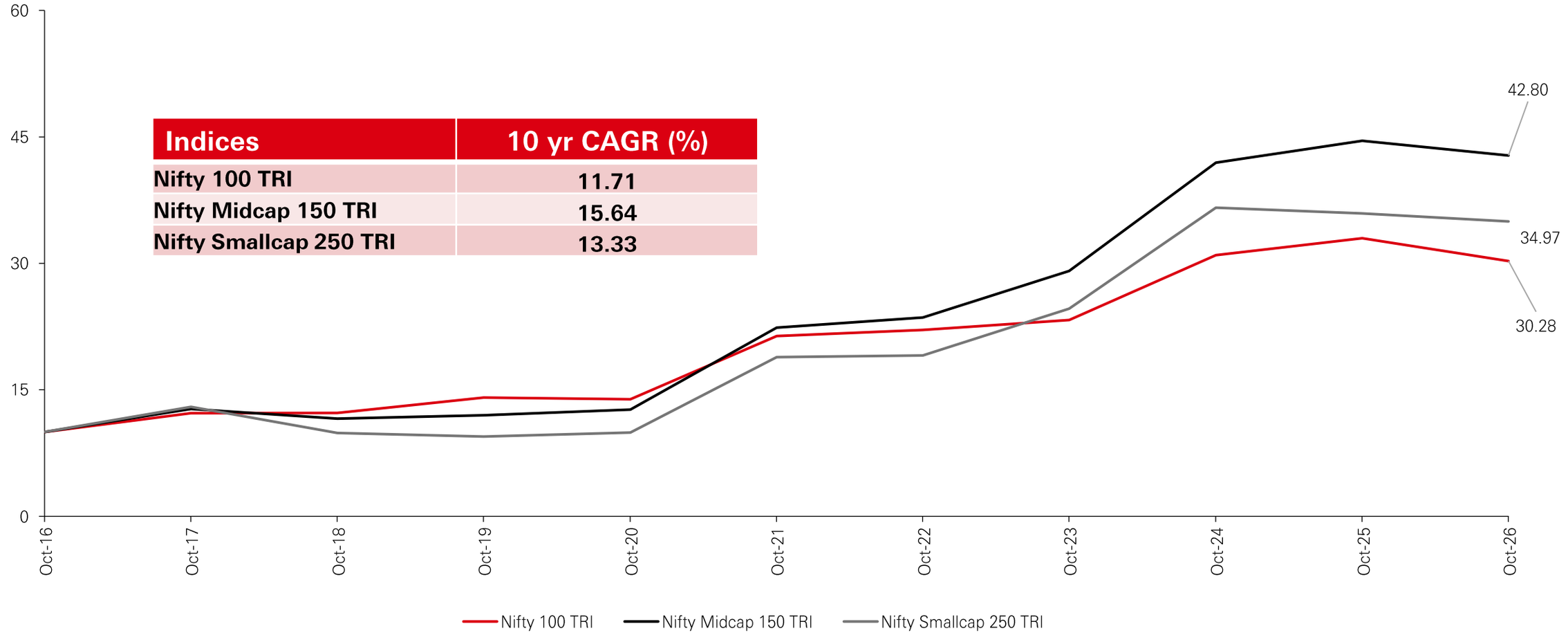
India Market Cap To GDP (%)



Shaded area represents estimates (E) – FY27
Source: Crisil Intelligence, Bloomberg, MOSPI
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Nifty Mid-cap 150 TRI Vs Nifty Small-cap 250 TRI Vs Nifty 100 TRI

Indices	10 yr CAGR (%)
Nifty 100 TRI	11.71
Nifty Midcap 150 TRI	15.64
Nifty Smallcap 250 TRI	13.33



Source: Crisil Intelligence, NSE. Data as on 31 October 2026, data represents YTD values. The indices values are rebased to 10
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Indian Market - Performance Trends

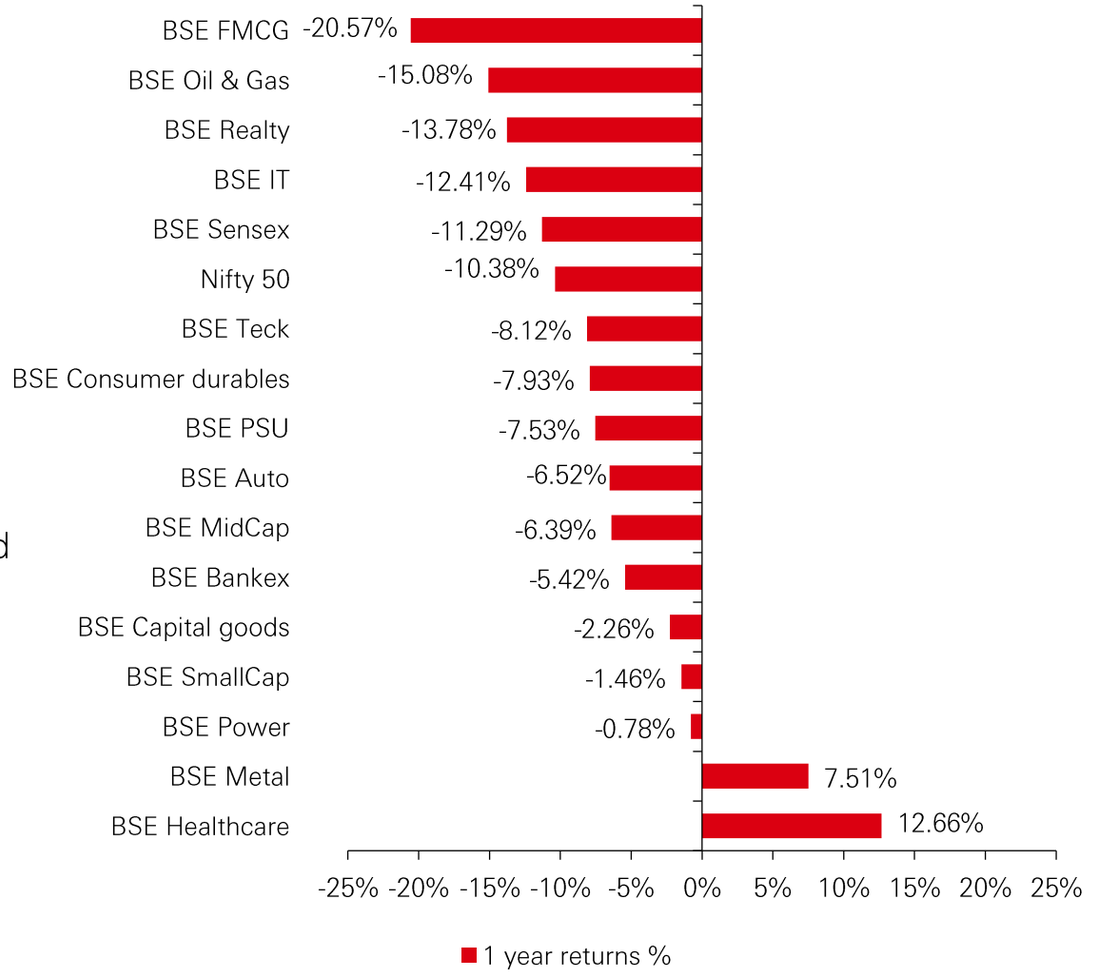
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BSE Sensex TRI	29.56	7.23	15.66	17.16	23.23	5.80	20.33	9.49	10.38	-11.81	11.61
BSE Metal TRI	52.82	-16.20	-10.16	18.43	72.68	15.70	35.50	10.24	29.81	3.34	18.26
BSE CG TRI	41.42	-0.49	-8.79	12.52	54.75	17.17	68.15	22.53	-0.21	3.00	17.63
BSE Power TRI	22.03	-14.30	-0.64	11.38	73.68	28.51	36.45	21.28	-5.30	6.52	15.62
BSE CD TRI	102.87	-8.32	21.53	22.19	47.73	-10.93	26.40	29.31	-6.51	-6.60	16.24
BSE PSU TRI	22.69	-18.69	-1.12	-12.80	47.95	28.30	61.48	24.34	12.09	-6.20	12.84
BSE Realty TRI	107.24	-30.69	27.58	9.20	55.40	-9.97	80.16	33.45	-17.06	-6.33	15.55
BSE Oil & Gas TRI	37.81	-12.40	10.59	-0.55	31.72	20.45	17.30	16.50	14.07	-14.71	10.73
BSE Auto TRI	33.31	-21.33	-9.94	14.27	20.59	17.83	47.71	23.40	22.59	-9.68	10.94
BSE Bankex TRI	39.98	5.65	21.12	-2.12	12.97	21.91	12.12	7.15	16.66	-7.40	11.25
BSE IT TRI	13.29	27.26	11.84	60.05	58.45	-22.70	28.28	22.21	-12.94	-15.42	13.97
BSE Healthcare TRI	1.10	-5.38	-2.80	62.61	21.54	-11.50	37.97	44.30	-2.72	15.08	12.47
BSE FMCG TRI	33.26	12.11	-2.14	13.19	11.70	19.08	29.65	3.25	-0.23	-18.78	8.61

Source: Crisil Intelligence, BSE, Figures in red indicate negative returns in that period. *10-year CAGR, Data as on 31 October 2026, CY26 is YTD (till 31 October 2026) (CD- Consumer Durable/ CG – Capital Goods)
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Equity Market Review

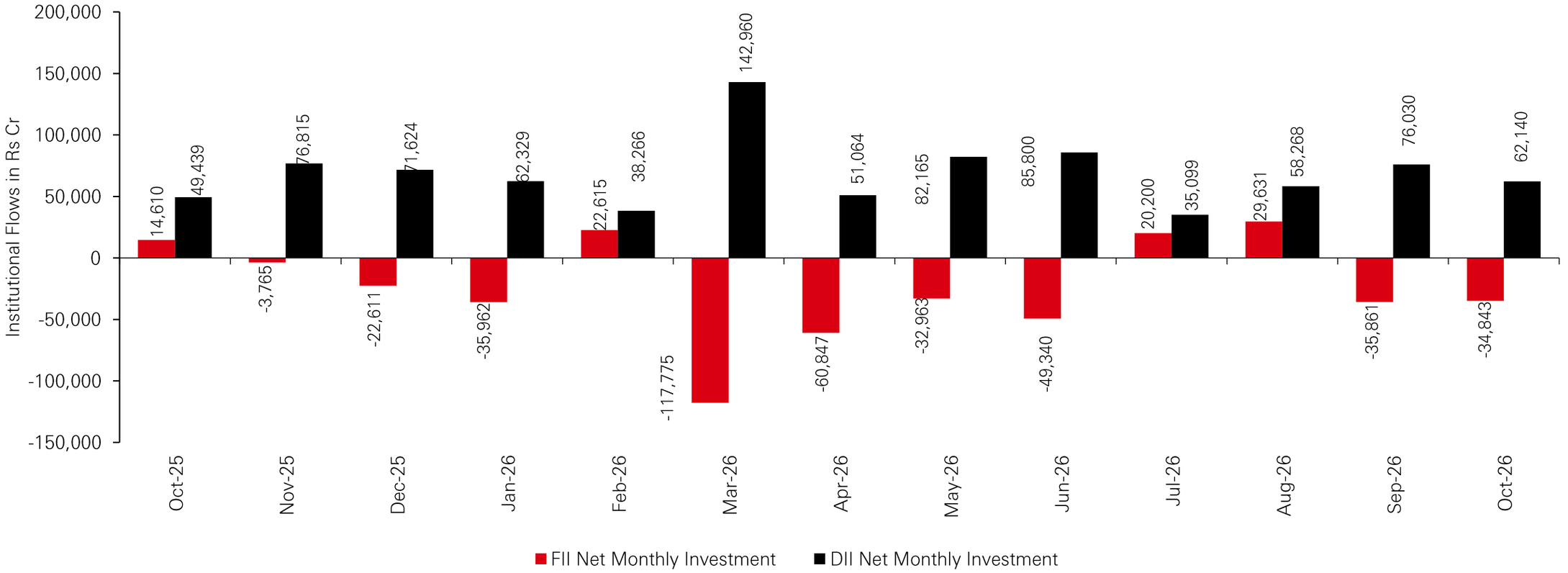
Indian markets gained in Oct

- Indian equity markets ended higher in October, supported by a sharp recovery in information technology (IT) stocks and selective buying in shares of heavyweight companies. The BSE Sensex and Nifty 50 gained 2.73% and 1.91%, respectively, as of October 30, 2026, compared with September 30, 2026.
- Better-than-expected earnings for the second quarter of fiscal 2027 and encouraging management commentary on AI-led revenue opportunities supported IT stocks. Additionally, positive business updates and selective accumulation in heavyweight shares helped benchmark indices recover from intermittent selling.
- However, global uncertainties remained a key overhang, with elevated crude oil prices, escalating geopolitical uncertainty in West Asia and persistent inflation concerns weighing on investor sentiment.
- Most sectoral indices ended lower during the month, with IT and technology stocks emerging as notable outperformers. The BSE Information Technology and BSE Teck indices emerged as the top performers, rising 14.77% and 14.45%, respectively, supported by better-than-expected quarterly earnings, optimism over AI-led growth opportunities and renewed buying interest in export-oriented technology stocks.



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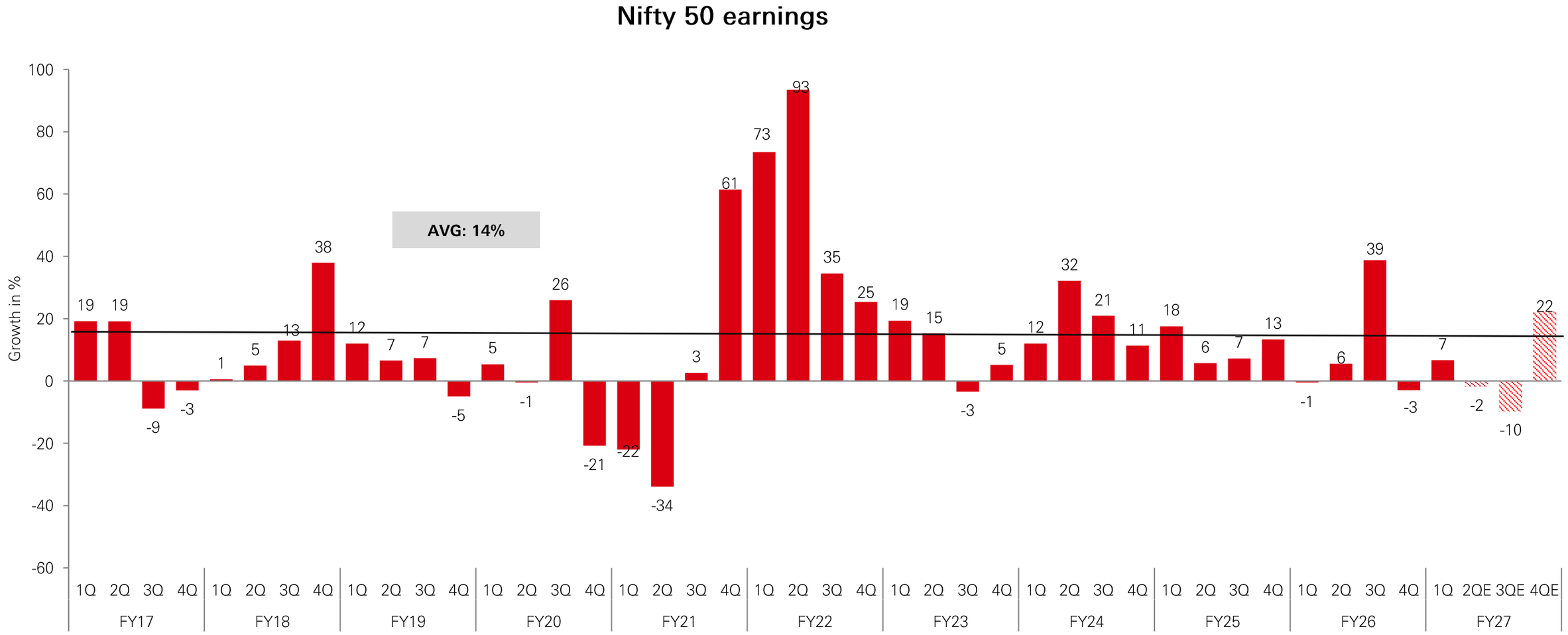
FII DII Graph



- FIIs remained net sellers during the month amid global uncertainty, tighter financial conditions and concerns over the domestic market outlook. FIIs net sold equities worth Rs 34,843 crore till October 2026, compared with net sales of Rs 35,861 crore in September 2026.
- DIIs, on the other hand, continued to provide liquidity support through net purchases. Nevertheless, institutional support was insufficient to prevent declines across several market segments. DIIs remained net buyers, although purchases moderated to Rs 62,140 crore in October from Rs 76,030 crore in September.

Source : FII (NSDL), DII (NSE), Data as on 31 October 2026, Past performance may or may not be sustained in future and is not a guarantee of any future returns.
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Earnings Growth – Quarterly Trend

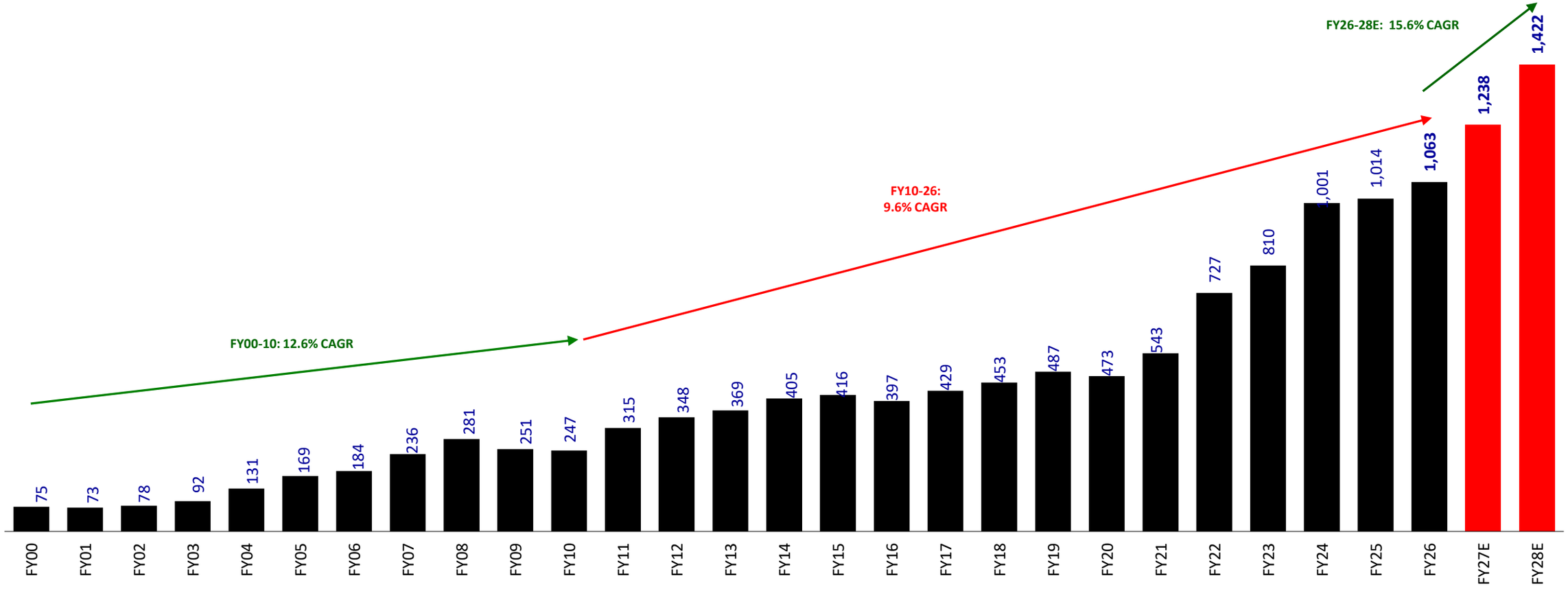


Nifty 50 EPS Growth (Y-o-Y)

Estimates – shaded portion of FY27, (FY27 Q2, Q3 and Q4 figures represent Bloomberg consensus estimates for Nifty 50 constituents and are not reported earnings)
Source: Crisil Intelligence, Bloomberg, Data as on 31 October 2026, Past performance may or may not be sustained in future and is not a guarantee of any future returns.
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Earnings trend

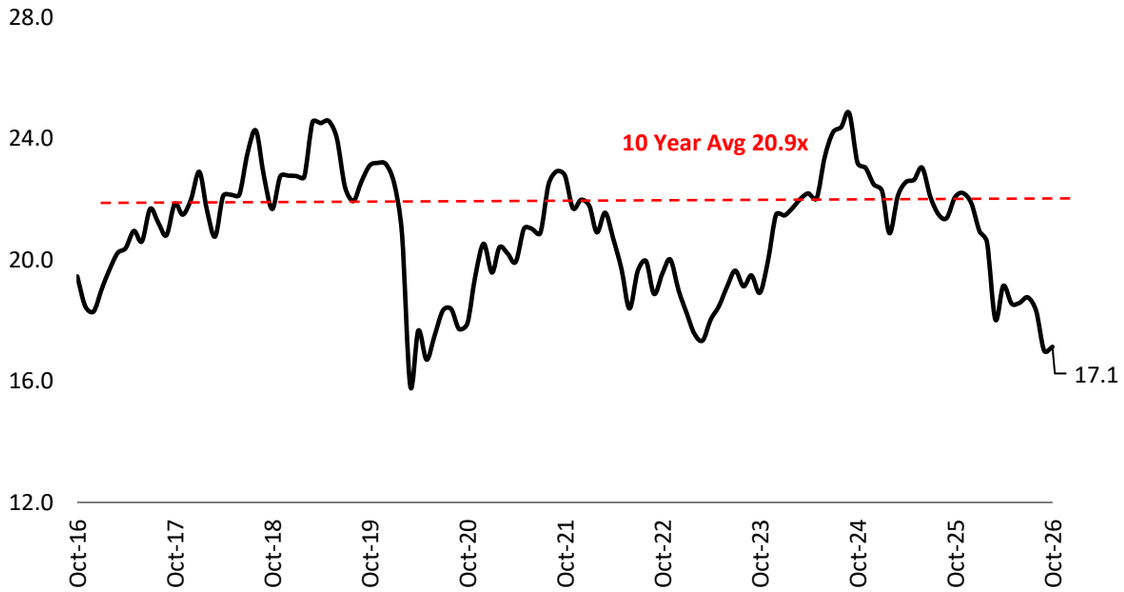
India - Equity earnings (Nifty 50 EPS)



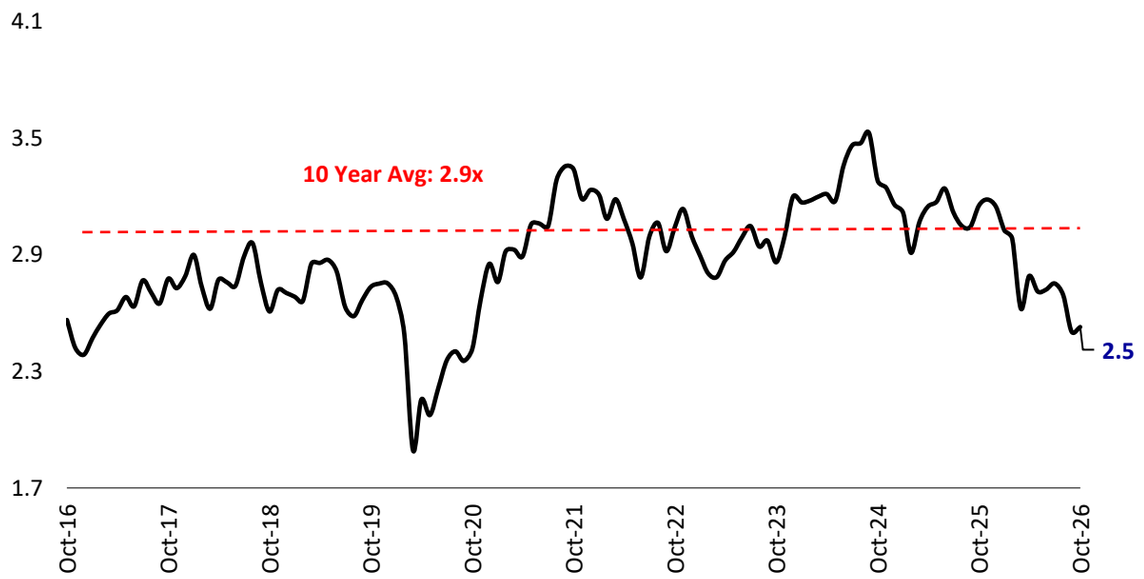
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Market Valuations

Nifty 50 - Price to Earnings (PE)



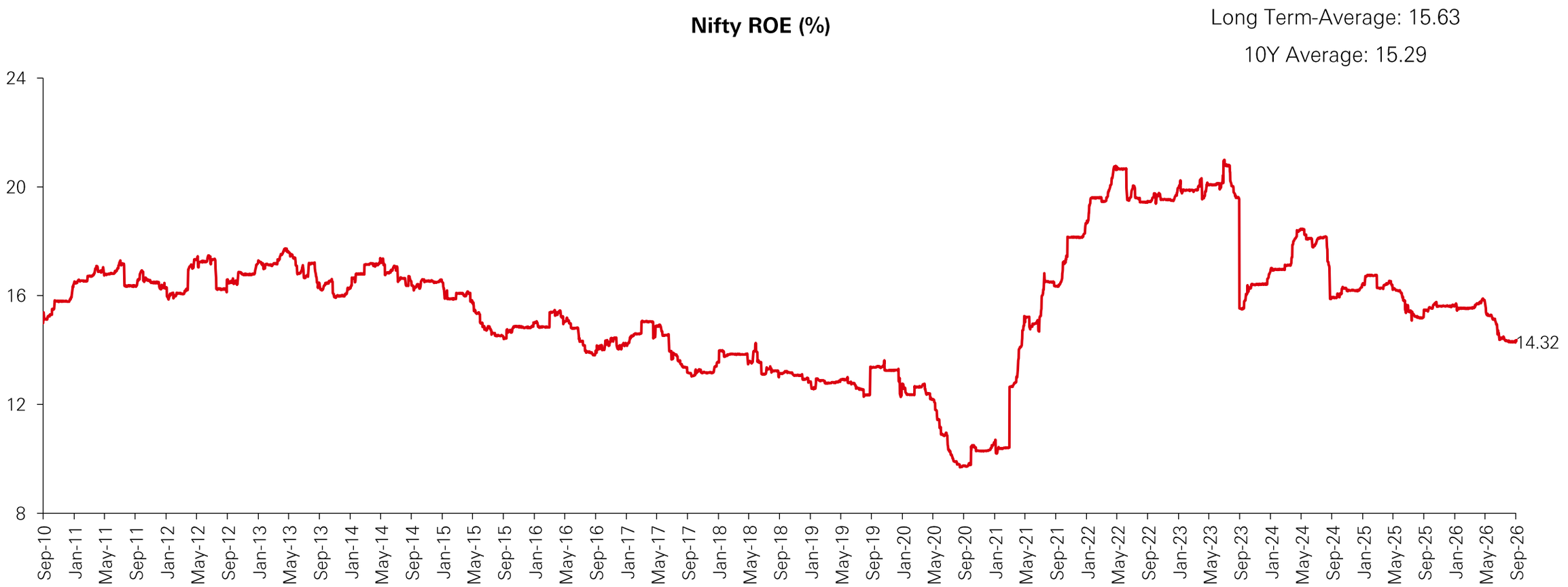
Nifty 50 - Price to Book (PB)



Overall, valuations have cooled from peaks, with both P/E and P/B below historical averages

Source: MOSL, Bloomberg, Data as on 31 October 2026, Past performance may or may not be sustained in future and is not a guarantee of any future returns.
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Capital Efficiency Of Indian Corporates Optimizing



Profitability Normalizes as Capital Efficiency Remains Resilient

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Equity Market Outlook

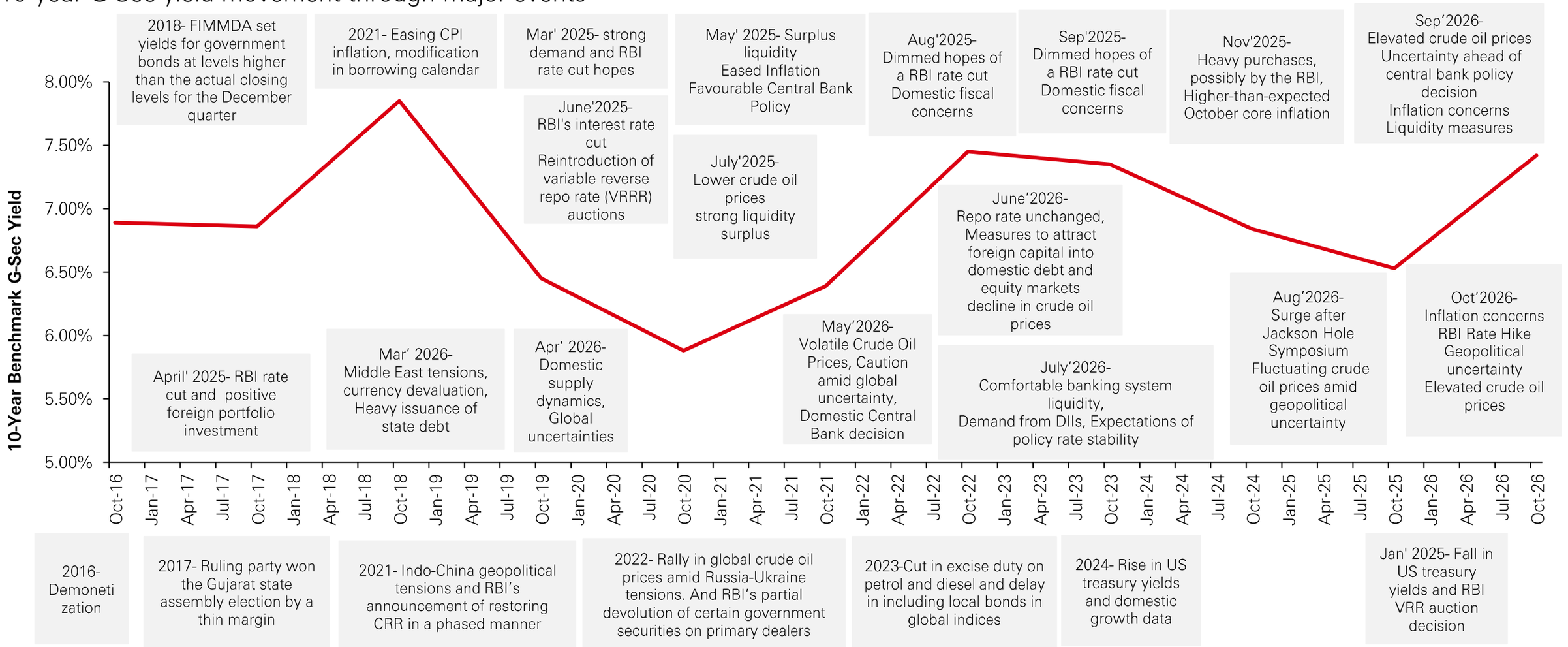
- **Risk appetite –** Global markets weakened late in October amid concerns over the sustainability of AI-linked capital expenditure, elevated energy prices and tighter financial conditions. EM (-8.1%) significantly underperformed S&P 500 (-0.9%) and MSCI World (-0.8%).
- Korea and Taiwan saw large sell-offs by FIIs (-$15 bn and -$32 bn respectively).
- **Uneven market recovery:** Nifty 50 gained **2.0%**, while midcaps and smallcaps fell **3.7%** and **5.8%**, respectively.
- **Sector divergence:** IT led with a **17.7%** gain; Healthcare rose **2.6%**, while most other sectors declined.
- **Domestic support:** DII buying of **US$6.5 billion** cushioned foreign selling; steady mutual-fund and SIP flows remained supportive.
- **Resilient growth and earnings:** RBI's FY27 growth forecast stood at **7.0–7.1%**; reported Nifty companies recorded **22% YoY** quarterly earnings growth through October-end.
- **Improved valuations:** Nifty traded at **16.9x forward P/E**, one standard deviation below its 10-year average; midcap valuations also corrected.
- **Key positives:** Earnings recovery, private capex, infrastructure investment and domestic liquidity supported the medium-term outlook.
- **Key risks:** Elevated crude prices, inflation, higher interest rates, weather-related pressures, foreign selling and global risk aversion.
- **Outlook:** The commentary remained constructive over the medium term, but expected selective, earnings-led returns, favouring strong balance sheets and predictable earnings.

Source: HSBC Asset Management, India, Data as on 31 October 2026, Past performance may or may not be sustained in future and is not a guarantee of any future returns.
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Domestic Debt

History Of Debt Markets Through Major Events

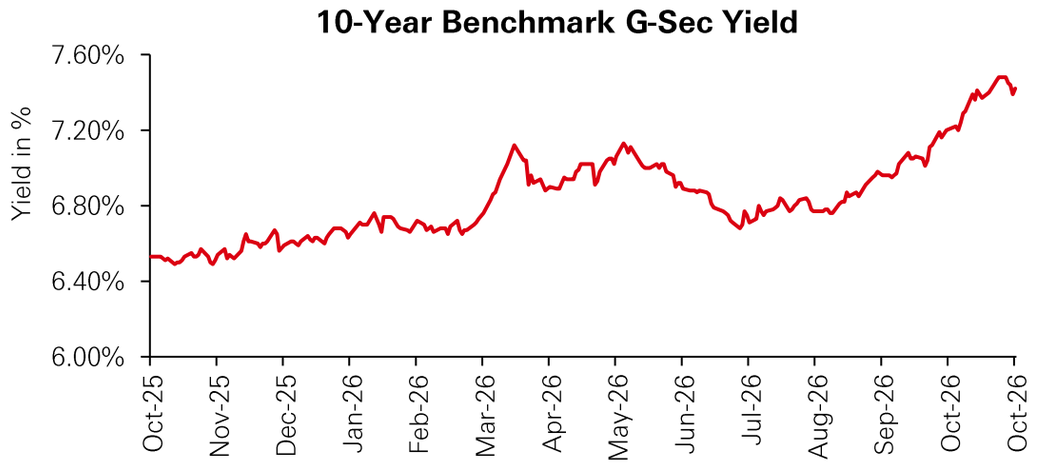
10-year G-Sec yield movement through major events

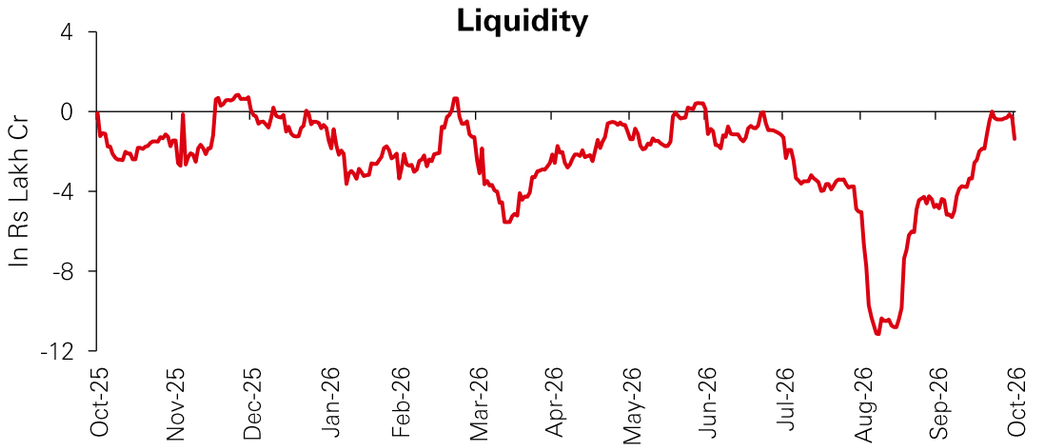


Source: NSE, Crisil Intelligence, Data as on 31 October 2026, Past performance may or may not be sustained in future and is not a guarantee of any future returns.
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Debt Market Review

- The yield on the 10-year benchmark government security (G-sec), the 6.94% GS 2036 paper rose to 7.42% on October 30 from 7.18% on September 30.
- Yields largely maintained a rising trajectory after the Reserve Bank of India (RBI) hiked the repo rate by 25 bps to 5.50% on October 7 and shifted its policy stance to calibrated tightening from neutral, which strengthened expectations of further monetary-policy tightening. The central bank also raised its fiscal 2027 inflation projection to 5.2%, from 5%, amid persistent price pressures.
- Bond yields came under further upward pressure as the RBI stepped up measures to absorb liquidity, including selling G-secs worth Rs 25,000 crore via open market operation (OMO) and increasing the daily cash reserve ratio (CRR) maintenance requirement of banks to 99% from 90%. Consequently, liquidity in the banking system plunged sharply during the month, while the call money rate ranged between 5.70% and 5.85% in the second half of October from 4.85% at end-September.
- Inflation concerns also weighed on the bond market, especially due to higher fuel prices. Inflation measured by the Consumer Price Index (CPI) accelerated to 5.54% in September from 4.83% in August, while inflation measured by the Wholesale Price Index (WPI) rose to 11.4% from 9.9%.
- Elevated crude oil prices further added to inflation risks and reinforced expectations of additional policy tightening. These domestic factors outweighed the support from declining US Treasury yields during the month. The benchmark yield touched 7.48% on October 23 and on October 26 before easing to 7.45% on October 27 following value buying at elevated yield levels.





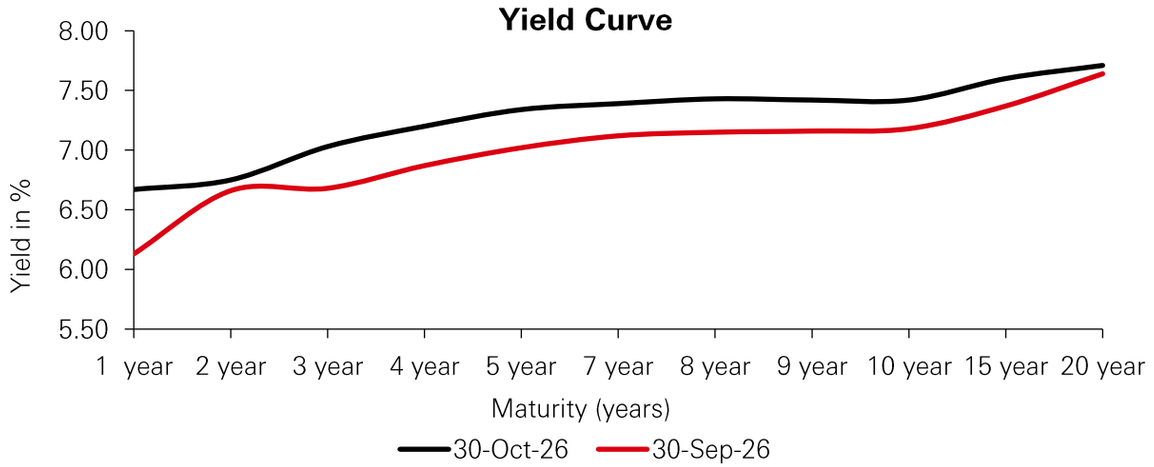
Source: NSE, Crisil Intelligence, Data as on 31 October 2026, Past performance may or may not be sustained in future and is not a guarantee of any future returns. Liquidity (-) is surplus and (+) is deficit

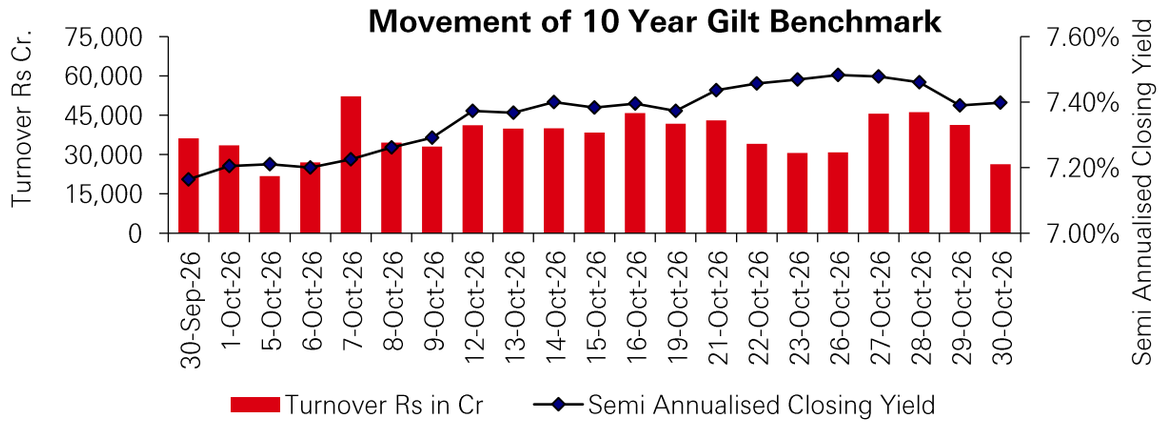
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Debt Market Review

Debt Market Indicators	30-Oct-26	30-Sep-26
Call rate	5.72%	4.85%
3-Month CP rate	8.05%	7.07%
5 Year Corp Bond rate	8.34%	7.97%
10 Year Gilt	7.42%	7.18%
Repo	5.50%	5.50%
SDF	5.25%	5.25%
CRR	3.00%	3.00%
1-Month CD rate	7.10%	5.85%
3-Month CD rate	7.56%	6.30%
6-Month CD rate	7.85%	6.83%

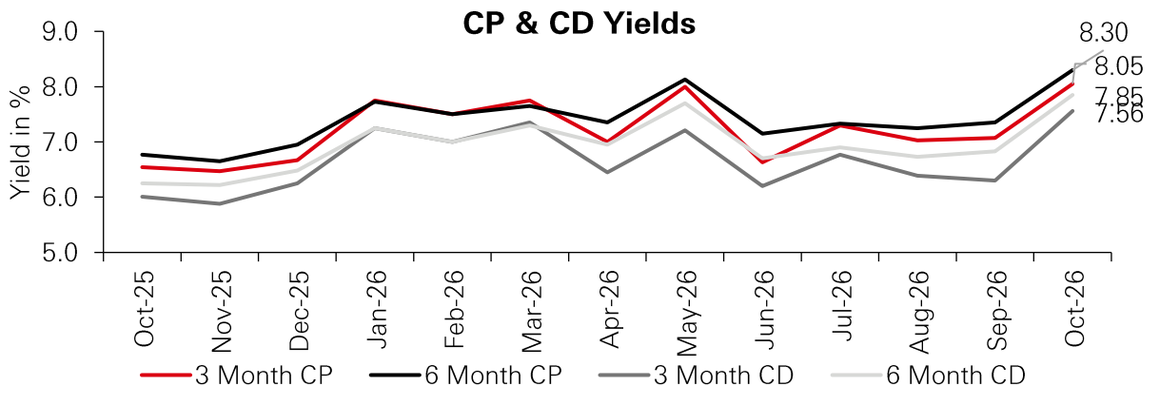




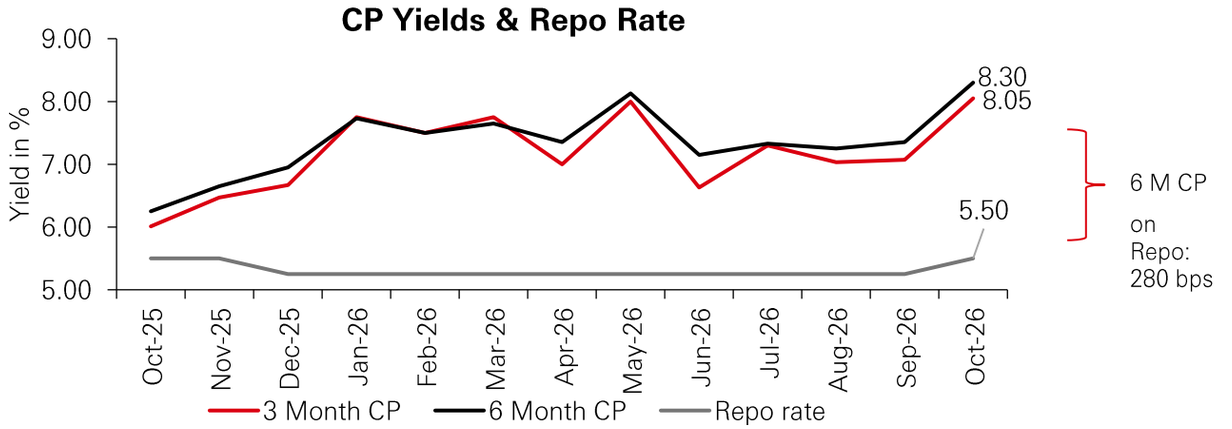
Source: Crisil Intelligence, Crisil Fixed Income database. Data as on 31 October 2026.
Past Performance May or May not be sustained in future. Investors should not consider the same as investment advice
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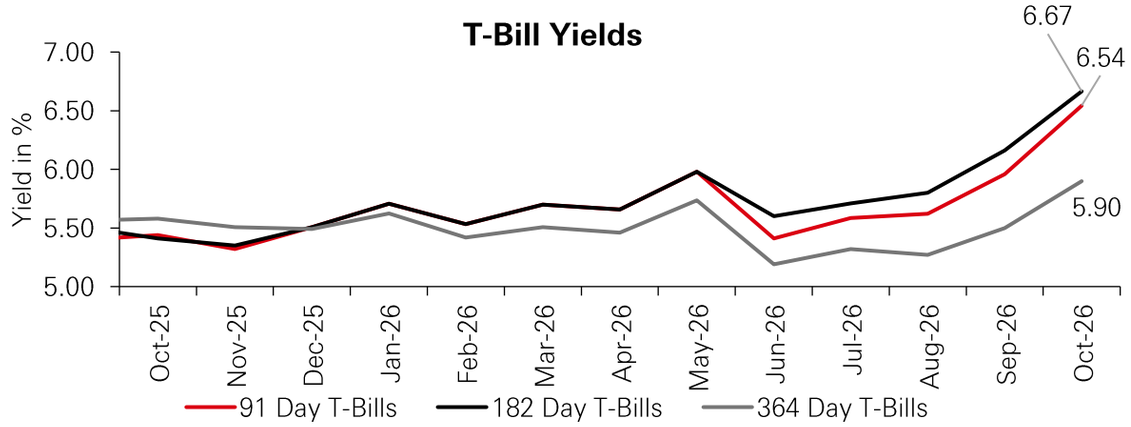
Debt Market Review



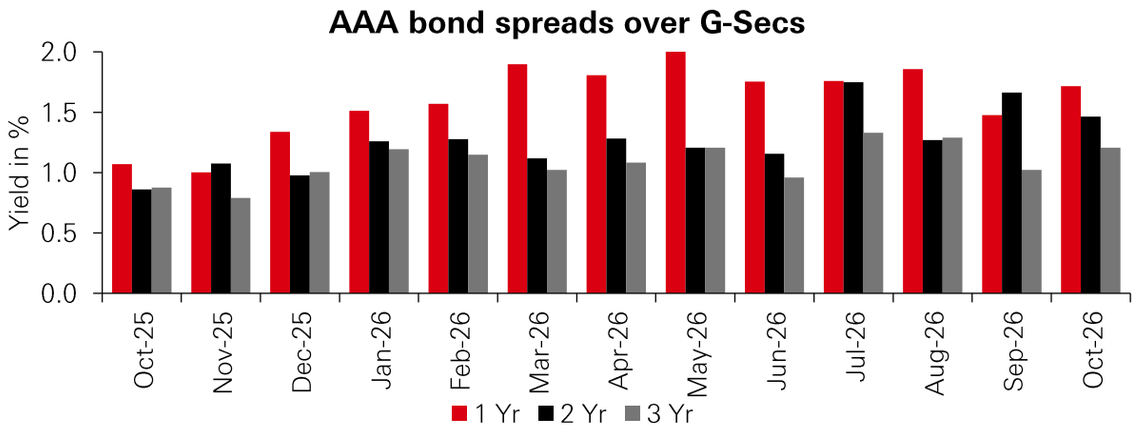
CP and CD were mixed in October



Spread of CPs over repo rate at 280 bps in October



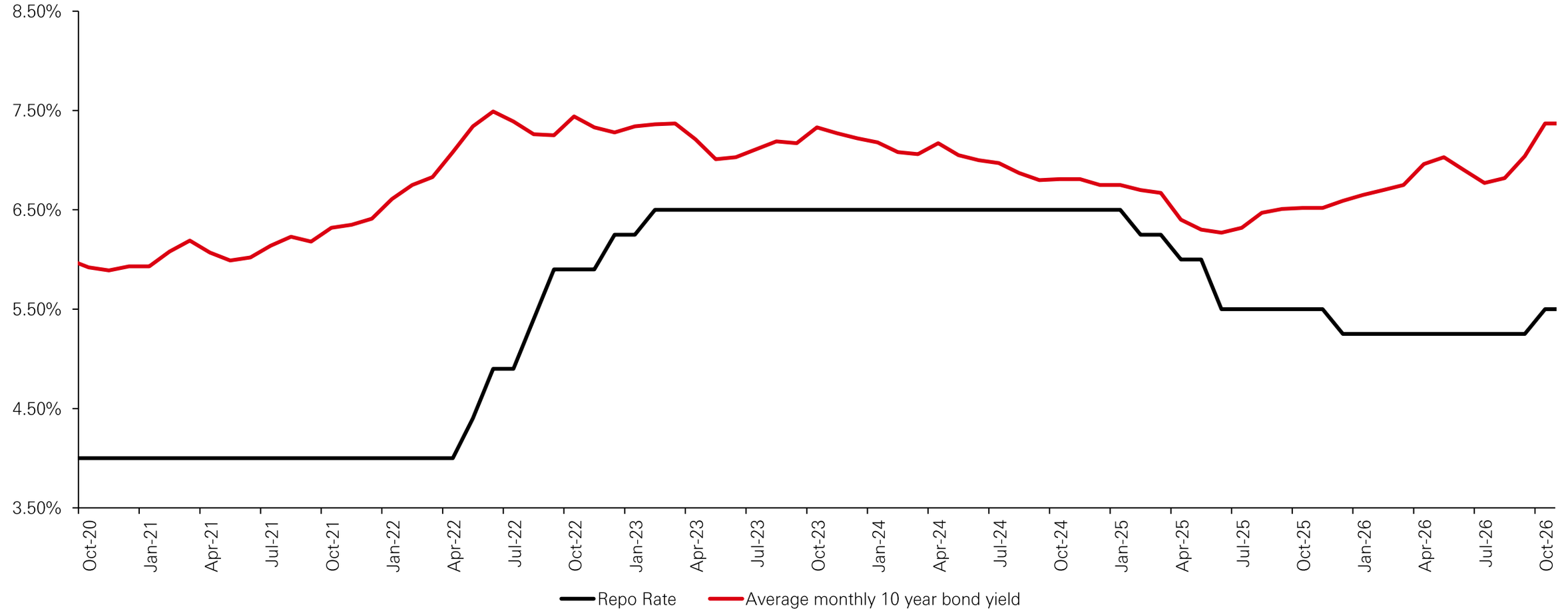
T-Bill yields rose in October



AAA corporate bond spreads mixed in October

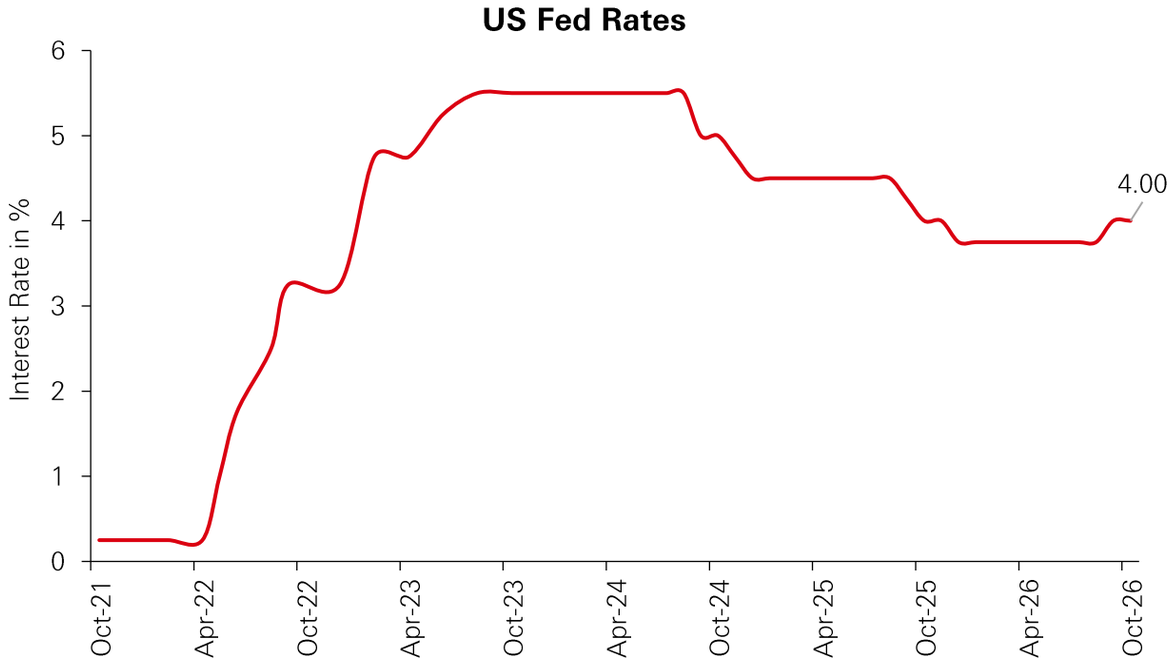
Source: Crisil Intelligence, Data as on 31 October 2026, Past performance may or may not be sustained in future and is not a guarantee of any future returns.
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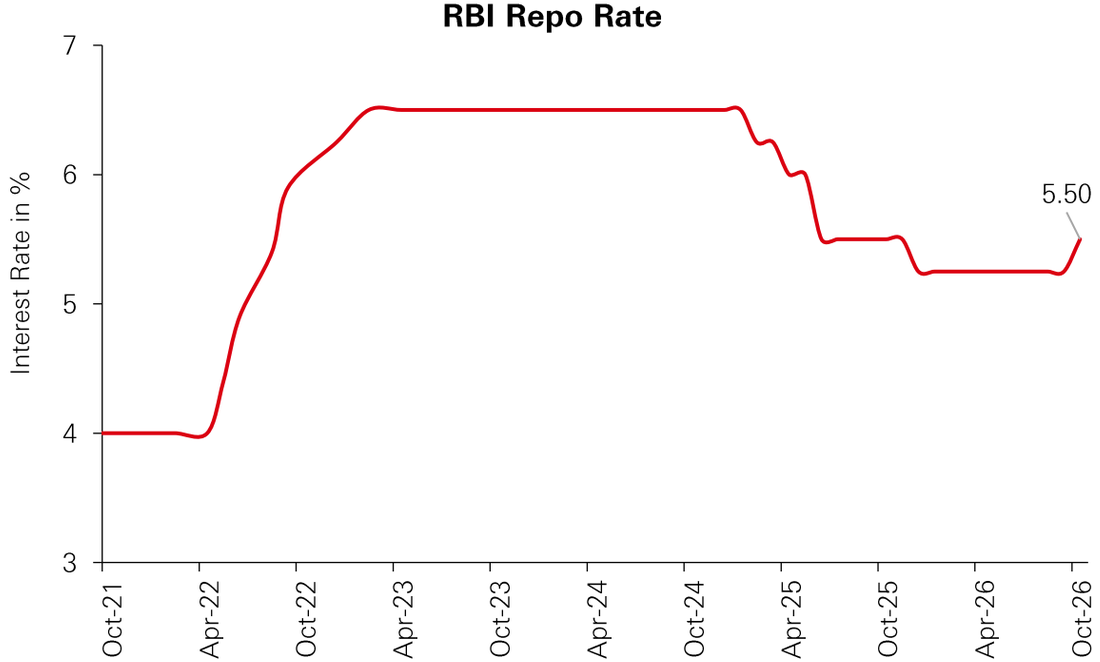
RBI Raised Repo Rate to 5.50% In October 2026 Policy Meeting



Source: RBI, Crisil Intelligence, Data as on 31 October 2026
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US Fed Holds Rates While RBI Raises Repo Rate in Oct



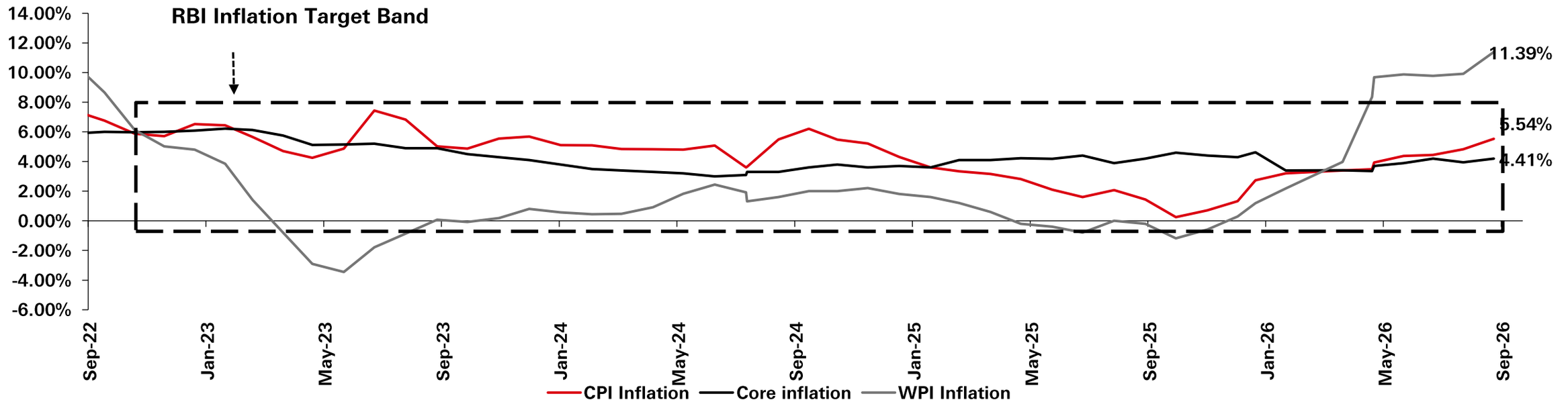


- The US Federal Reserve maintained the federal funds target range at 3.75%-4.00% at its October policy meeting, following a 25-basis-point (bp) increase in September. The decision was not unanimous, with two members preferring a further 25-bp increase. The Federal Open Market Committee noted that economic activity continued to expand at a strong pace, supported by resilient domestic spending, productivity growth and robust capital investment.
- The Reserve Bank of India (RBI) raised the repo rate by 25 basis points to 5.50%, revised its FY27 real GDP growth forecast upward to 7.1%, and retained its FY27 CPI inflation projection at 5.2%, while shifting its policy stance to calibrated tightening amid rising inflationary pressures, elevated global uncertainties, and resilient domestic economic activity.

Source: RBI, Federal Reserve.gov, Data as on 31 October 2026. Past performance may or may not be sustained in future and is not a guarantee of any future returns.
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Inflation Target And Trend

CPI inflation within the RBI's inflation tolerance band



- Inflation based on the Consumer Price Index accelerated to 5.54% in September from 4.83% in August, driven by an increase in food inflation (7.74% vs 5.97%) and partial pass-through of higher global energy costs amid the West Asia conflict. Core inflation rose to 4.41% in September from 4.20% in August .
- Rising food and fuel prices also pushed inflation based on the Wholesale Price Index (WPI) to 11.39% in September the highest reading in the current 2022-23 base-year series from 9.92% in August.

Source: Crisil Intelligence, MOSPI, RBI, Data as on 31 October 2026, Past performance may or may not be sustained in future and is not a guarantee of any future returns.
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Debt Market Outlook

- **Global–India divergence:** The AI-led market reversal lowered global bond yields, while Indian yields rose amid elevated oil prices, policy tightening and reduced liquidity.
- **Growth backdrop:** The commentary cites IMF growth estimates of 3.1% globally and 7.0% for India, with oil dependence remaining a key domestic vulnerability.
- **Oil and inflation:** Brent at approximately US$118/bbl at end-October increased India's import costs and risks of broader inflation pass-through.
- **RBI policy:** The repo rate rose 25 bps to 5.50%, with the stance shifting to calibrated tightening.
- **Rupee and liquidity:** The INR recovered to 94.96/US$, while banking-system surplus liquidity fell from approximately ₹5.5 trillion to ₹1.5 trillion.
- **Debt-market sell-off:** Three-year and ten-year government bond yields rose approximately 40 bps and 22 bps, respectively; one-year CD rates increased 65 bps.
- **Rate outlook:** The commentary's base case is a 25 bps December hike, while acknowledging a rising possibility of 50 bps; oil, currency and liquidity remain key monitorables.
- **Themes:** Remain underweight duration, with selective duration additions contingent on sustained easing in US yields or geopolitical risks.
- The shorter-maturity categories for short horizons, Corporate Bond funds for medium horizons, and Short Duration/Banking and PSU funds for tactical medium-term allocations.

Source: HSBC Asset Management, India, Data as on 31 October 2026, Past performance may or may not be sustained in future and is not a guarantee of any future returns.
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Domestic Economy

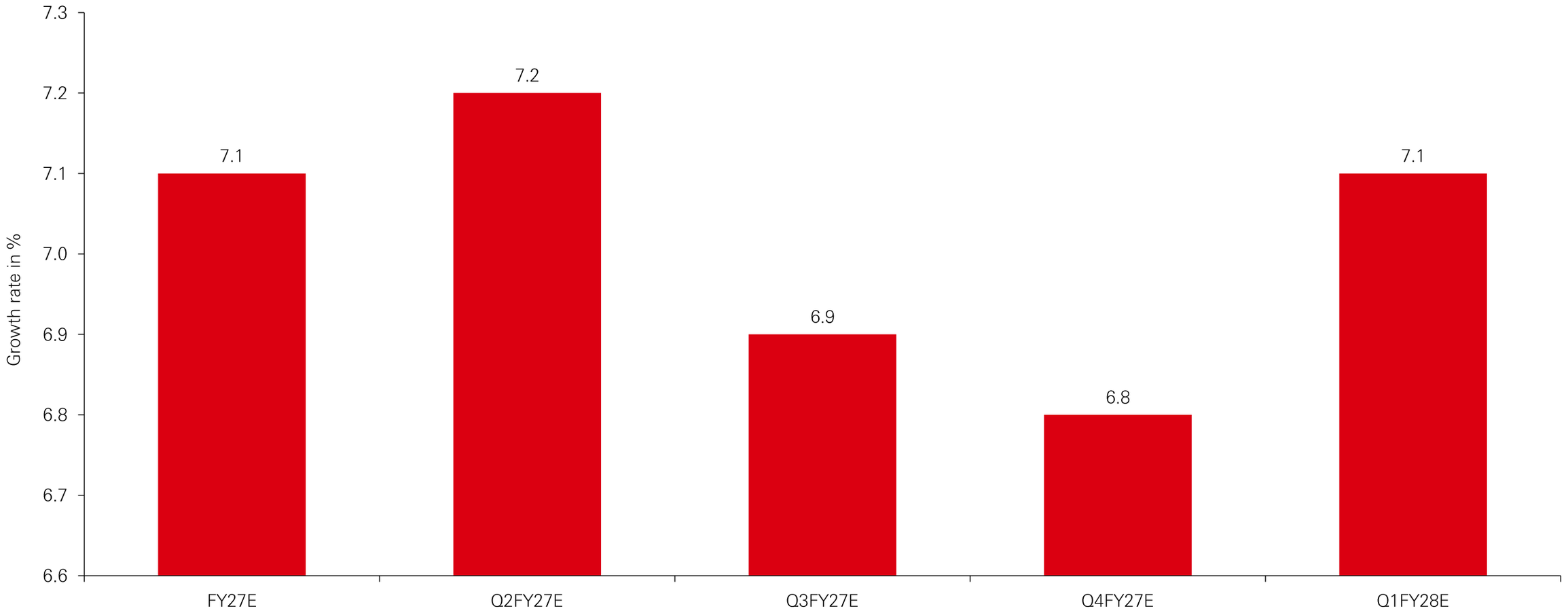
Indian Economic Environment

	Indicators	Oct-26	Sep-26	Aug-26	Jul-26	Jun-26	May-26	Apr-26	Mar-26	Feb-26	Jan-26	Dec-25	Nov-25	Oct-25
Debt Indicators	Currency in circulation (Rs billion)	43468	43043	42907	42870	43062	42952	42413	41498	40599	39904	39079	38551	38187
	Repo rate	5.50%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.50%	5.50%
	10-year G-sec yield	7.42%	7.18%	6.95%	6.83%	6.76%	7.00%	7.02%	7.02%	6.66%	6.70%	6.60%	6.54%	6.53%
	Call rate	5.72%	4.85%	4.95%	5.37%	5.45%	5.55%	5.20%	7.00%	5.12%	4.80%	4.85%	5.50%	5.10%
	Forex reserves ($ billion; mthly. avg.)	725	770	724	680	673	688	700	703	724	702	692	688	697
Economy	GDP	NA	NA			7.80%			8.60%			7.70%		
	Fiscal deficit (Rs billion)	NA	714.413	710.249	455.144	3078.33	1623.54	3623.03	2665.2	2712.42	1255.65	-1208.29	1515.27	2520.21
	Gross Tax Collections (Rs crore)	NA	548004	213874	317107	376339	258244	266339	604833	177715	257532	647837	222,040	249,036
	IIP, %y/y	NA	6.70%	7.80%	7.40%	8.80%	5.00%	4.90%	3.00%	4.40%	4.10%	6.70%	7.00%	-0.90%
	Exports, $ billion	NA	44.4	43.81	44.24	40.41	45.20	43.56	38.92	36.61	36.56	38.51	38.13	34.38
	Imports, $ billion	NA	74.61	70.67	76.22	70.84	73.41	71.94	59.59	63.71	71.24	63.55	62.66	76.06
	Manufacturing PMI	54.70	55.10	52.80	53.50	54.20	55.00	54.70	53.90	56.90	55.40	55.00	56.60	59.20
	Services PMI	55.80	55.20	54.10	53.30	57.40	59.80	58.80	57.50	58.10	58.50	58.00	59.80	58.90
	GST collections (Rs crore)	231,290	203,521	199,853	211,205	194,812	194,184	242,702	200,064	183,609	193,384	174,550	170,276	195,936
	CPI inflation, % y/y	NA	5.54%	4.83%	4.45%	4.38%	3.93%	3.48%	3.40%	3.21%	2.75%	1.33%	0.71%	0.25%
	WPI inflation, % y/y	NA	11.39%	9.92%	9.78%	9.87%	9.68%	8.36%	3.98%	2.18%	1.19%	0.30%	-0.59%	-1.18%
	India crude oil import (mbpd)	NA	22.26	19.14	21.41	19.59	22.42	18.47	19.39	20.13	21.09	21.59	21.24	20.90
Sector update	Auto – Passenger vehicles	NA	27.40%	27.40%	34.31%	21.90%	26.80%	26.10%	11.60%	9.80%	12.20%	27.90%	18.6%	16.5%
	Auto – Two-wheelers	NA	13.99%	13.99%	10.95%	16.03%	14.87%	28.40%	19.30%	35.20%	26.20%	39.40%	21.2%	2.15%
	Auto – Commercial vehicles	NA	25.79%	25.79%	29.87%	31.00%	12.75%	15.00%	13.60%	23.40%	27.30%	28.00%	24.2%	9.87%
	Auto – Tractors	NA	18.14%	18.14%	7.66%	11.90%	19.59%	26.80%	29.10%	34.20%	43.00%	37.10%	30.1%	14.84%
	Infra – Coal	NA	10.70%	-3.80%	-3.80%	1.40%	-9.50%	-9.00%	-4.00%	1.40%	0.90%	3.70%	2.20%	8.40%
	Infra – Electricity	NA	11.40%	13.10%	13.10%	9.80%	11.20%	5.50%	0.80%	2.30%	5.10%	6.20%	-1.50%	-7.00%
	Infra – Steel	NA	4.90%	3.50%	3.50%	4.60%	5.10%	4.70%	9.60%	9.90%	13.80%	11.10%	11.60%	9.50%
	Infra – Cement	NA	9.80%	11.70%	11.70%	9.80%	8.40%	8.30%	4.70%	9.10%	11.30%	14.00%	15.10%	5.20%

Source – Crisil Intelligence, Mospi, Financial Websites, RBI, PIB Data as on 31 October 2026.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. GDP – Gross Domestic Product. Note-The details provided above is as per the information available in public domain at this moment and subject to change. Please consult your financial advisor for any investment decisions. The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments.

RBI Expects 7.1% GDP Growth For FY27*



The RBI in its monetary policy meeting outcome on 7 October 2026, raised its FY27 real GDP growth forecast upward to 7.1%, with growth projected at 7.2% in Q2 FY27, 6.9% in Q3 FY27 and 6.8% in Q4 FY27. Growth is expected to remain at 7.1% in Q1 FY28.

Source : RBI, Data as on 31 October 2026, Past performance may or may not be sustained in future and is not a guarantee of any future returns.
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Indian Economic Environment

India holds firm despite global headwinds

- The re-escalation of the conflict in West Asia has triggered sharp swings in crude oil prices and intensified global inflationary pressures, prompting several leading central banks to turn hawkish.
- In India, the Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) raised the repo rate by 25 basis points (bps) to 5.5% at its October policy review, its first hike in nearly four years, and changed its stance to 'calibrated tightening' from 'neutral'.
- The decision was driven by inflationary pressures from rising food prices and input costs; the need to narrow interest-rate differentials with the United States (US), following the US Federal Reserve's 25 bps rate hike in September; and faster-than-expected domestic gross domestic product growth of 7.8% in the first quarter of this fiscal.
- Despite global trade uncertainty, geopolitical stress, inflationary pressures and El Niño conditions, the RBI raised its domestic growth forecast for this fiscal by 40 bps to 7.1% in October, citing resilient domestic activity and strong investment and consumption.

Domestic GDP Growth



Gross domestic product eased to 7.8% in Q1 of fiscal 2027

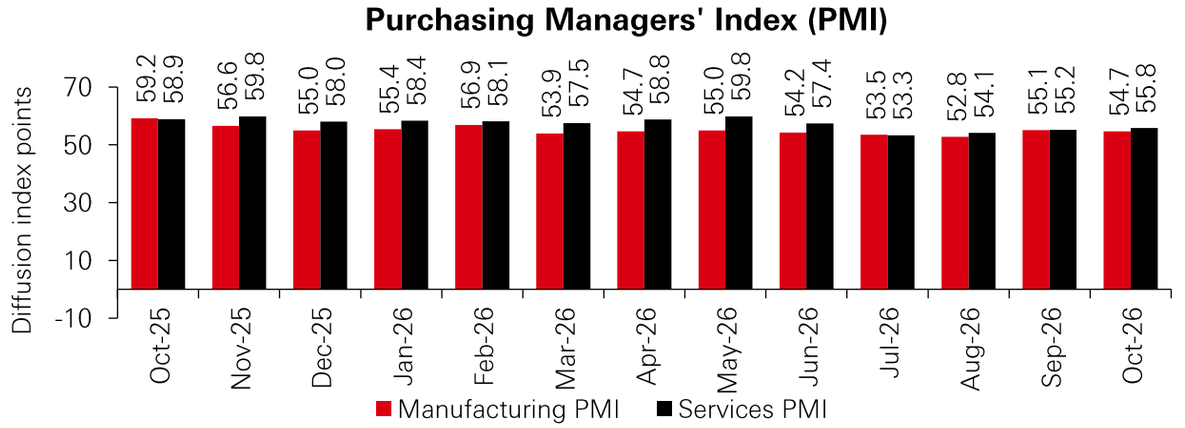
Current account deficit (CAD)



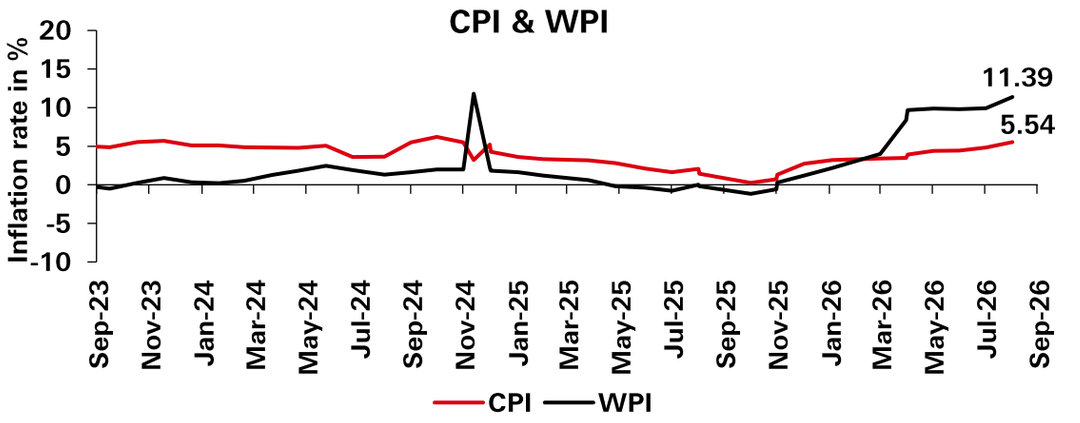
Current account deficit stood at 0.5% of GDP on-year for Q1FY27

Source – Crisil Intelligence, Mospi, Data as on 31 October 2026 (GDP for FY18 to FY23 has base year 2011-12, while FY24, 25, and 26 has base year 2022-23)
Past performance may or may not be sustained in future and is not a guarantee of any future returns. GDP – Gross Domestic Product, for CAD numbers in – shows surplus and + shows deficit
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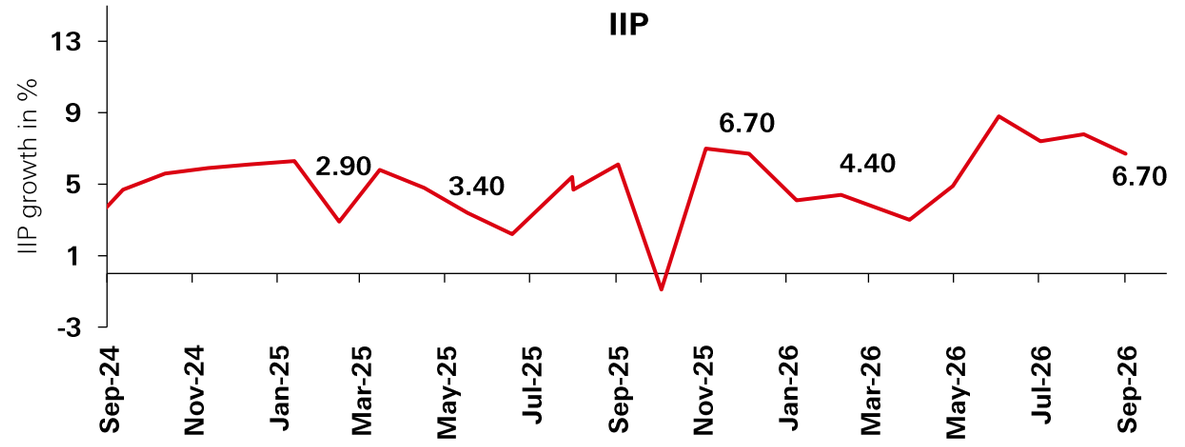
Indian Economic Environment



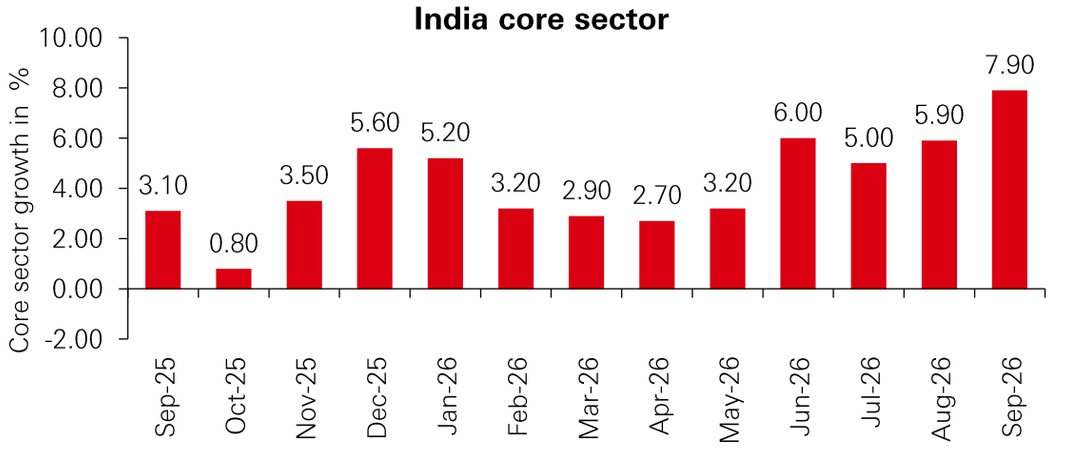
Domestic manufacturing activity eased while services activity rose in October



Retail inflation and wholesale inflation rose in September



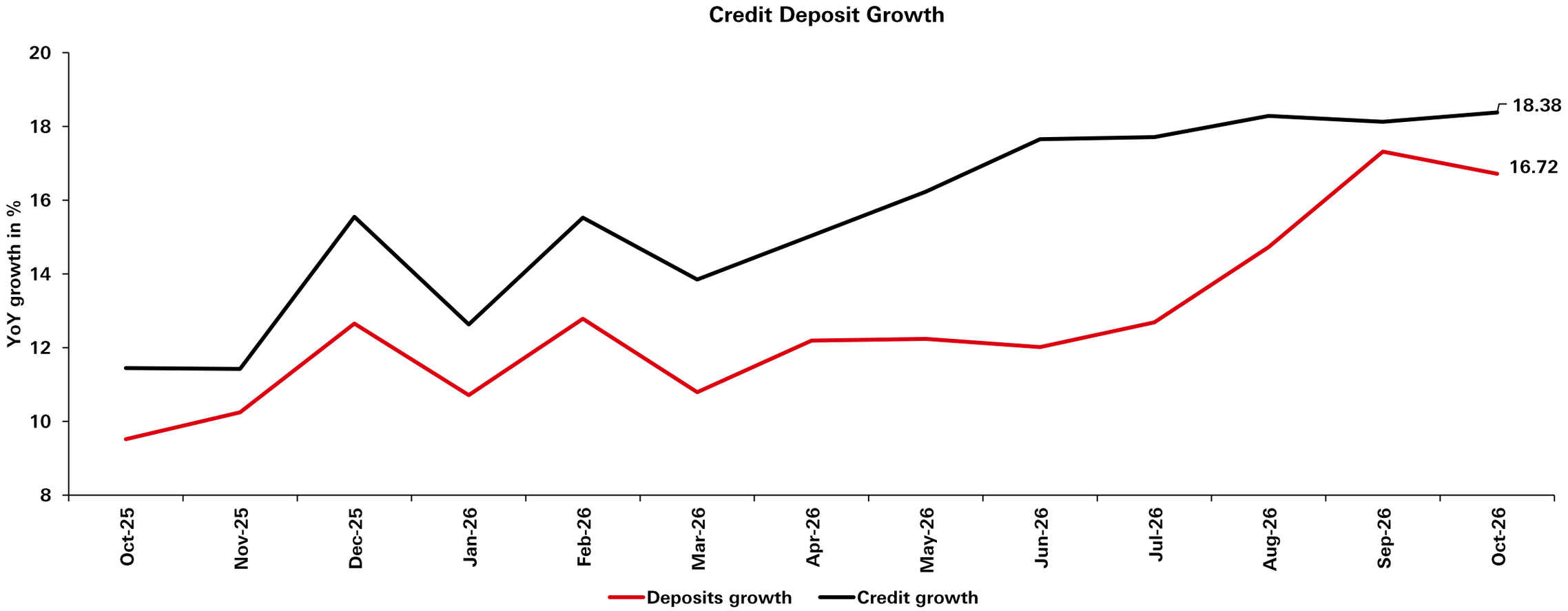
Industrial output growth slowed in September



Core sector growth rose in September

Source –Crisil intelligence, Trading Economics, MOSPI, EAI, Data as on 31 October 2026.
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Note: As per the govt data, we have revised the IIP, WPI and Core Sector numbers with base year changed to 2022-23.
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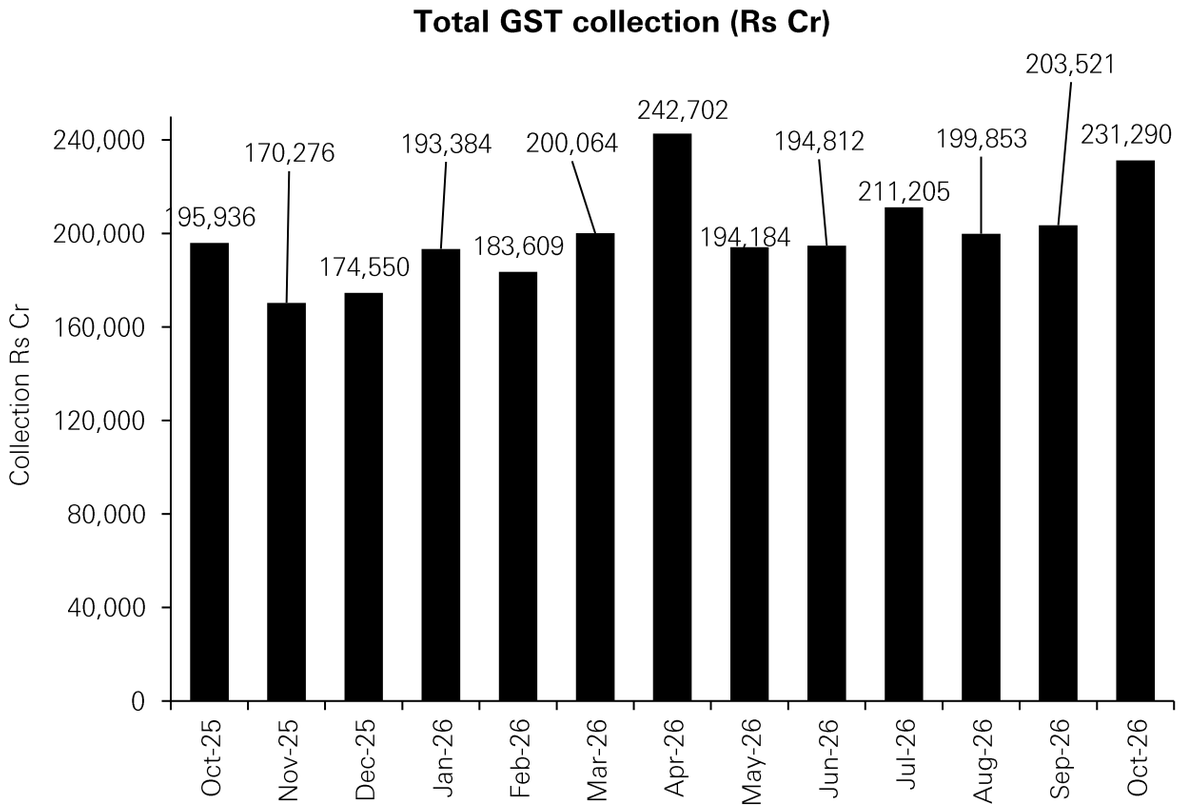
Credit Growth Rose while Deposit Growth Eased In Oct

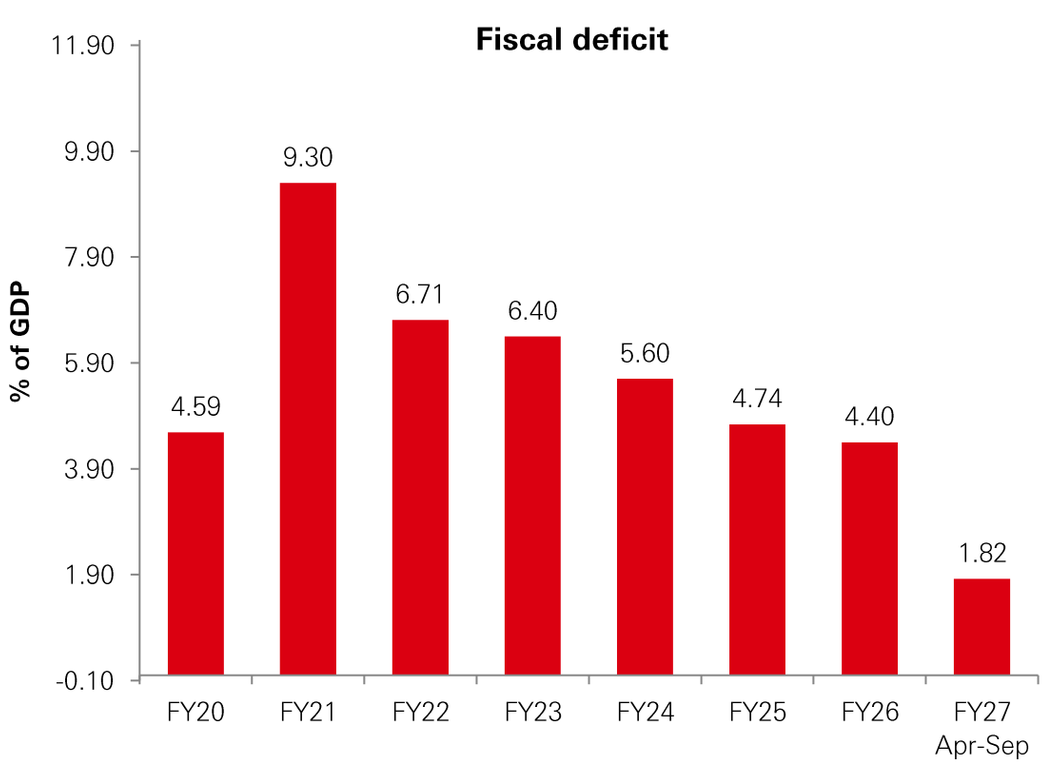


Credit growth consistently outpaced deposit growth during October 2025-October 2026, with lending momentum strengthening sharply from December 2025 onwards while deposit growth remained relatively stable.

Source: RBI, Data as on 15 October 2026
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GST Collection Reached Rs 2.31 Lakh Crore in Oct





As per reports, the government collected Rs 2.31 lakh crore goods and services tax (GST) for the month of Oct.
Fiscal deficit for April-September period stood at 1.82% of estimated GDP for FY27.

Source- Crisil Intelligence, gst.gov.in, Data as on 31 October 2026, Past performance may or may not be sustained in future and is not a guarantee of any future returns. GST – Goods and Services Tax
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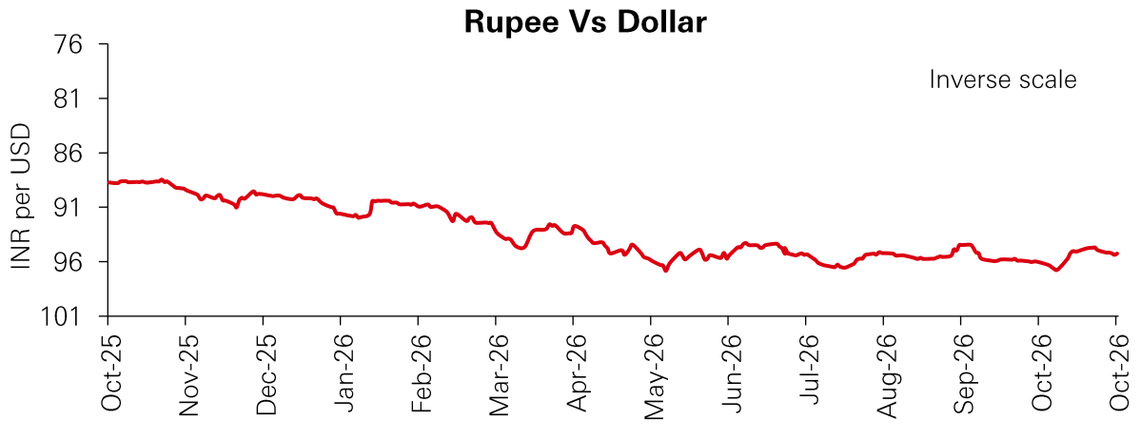
Currency & Commodity market update

Forex Market Review

Rupee ended higher in Oct

- The Indian rupee appreciated against the United States (US) dollar during October, with the Reserve Bank of India (RBI) reference rate improved, closing at 95.25 compared with 95.98.
- The rupee began the month on a weaker footing as persistent foreign portfolio outflows, rising US Treasury yields and a stronger US dollar weighed on sentiment. Expectations of tighter global monetary conditions, weakness across Asian currencies and heightened risk aversion amid geopolitical tensions in West Asia further pressured the currency.
- Market conditions improved mid-month with RBI initiatives, and a rally in domestic equities helping the rupee recover a portion of its earlier losses. While continued foreign fund outflows remained a headwind, temporary support from initial public offer-related inflows and central bank intervention helped stabilise the currency.

Rupee Movement V/s Global Currencies				
	30-Oct-26	30-Sep-26	Change	% Change
USD	95.25	95.98	-0.73	-0.76%
GBP	127.60	127.19	0.41	0.32%
EURO	106.55	108.94	-2.39	-2.20%
100 YEN	60.45	61.16	-0.71	-1.16%



Rupee ended higher with RBI initiatives and central bank intervention

Source: RBI, Crisil Intelligence. Data as on 31 October 2026, Past performance may or may not be sustained in future and is not a guarantee of any future returns. US- United States
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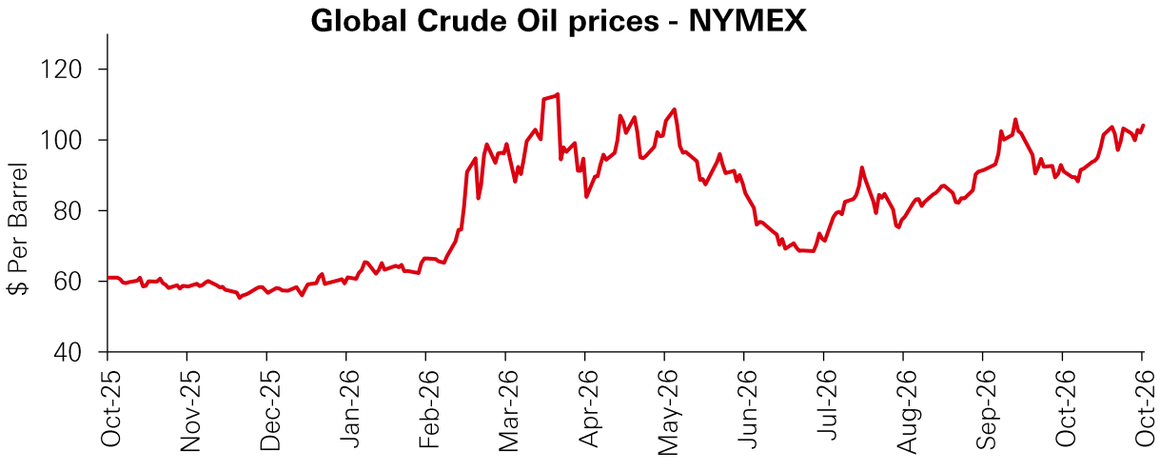
Commodity Market Review

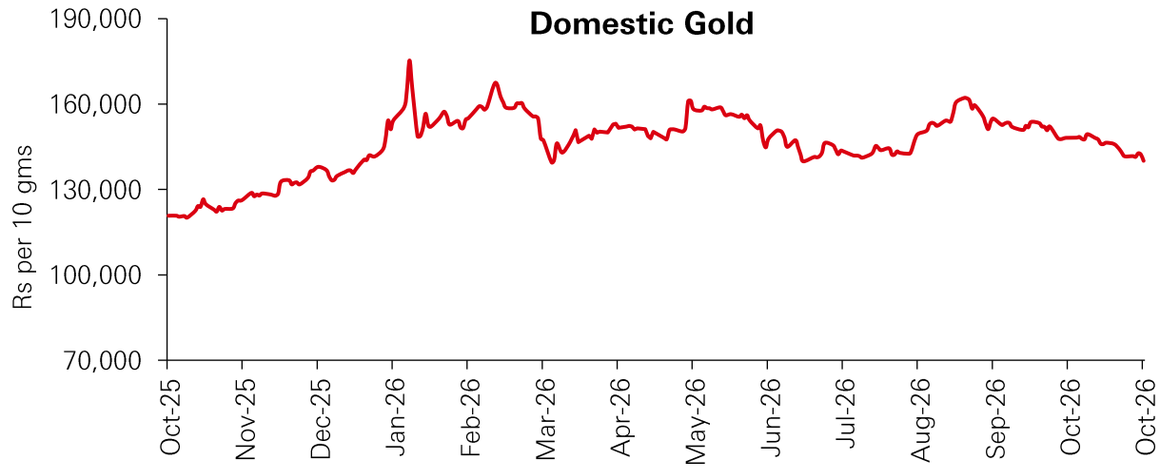
International crude oil prices rose in Oct

- Crude oil ended October decisively higher despite a volatile trading pattern. Crude on the New York Mercantile Exchange settled at $104.12 per barrel on October 30, up 15.15% on-month from $90.42 on September 30.
- Through the month, prices reacted to geopolitical headlines, alternating between risk-premium build-up and short-term pullbacks. Perceived supply disruption risks in key shipping/export corridors and weather-related production concerns in the United States supported the upside.
- While diplomatic de-escalation signals and late-month profit booking led to corrections, these were limited and did not indicate a structural reversal in prices. Overall, crude retained a firm geopolitical premium, with supply continuity risk remaining the central price driver.

Domestic gold prices declined in Oct

- Domestic gold prices declined 5.30% in October, ending at Rs 1,40,054 per 10 gm on October 30, down from Rs 1,47,888 per 10 gm on September 30, according to the India Bullion and Jewellers Association.
- Prices came under pressure due to profit booking following recent record highs, and a stronger US dollar, which reduced the appeal of non-yielding assets such as gold. Weak demand for the metal further weighed on prices.

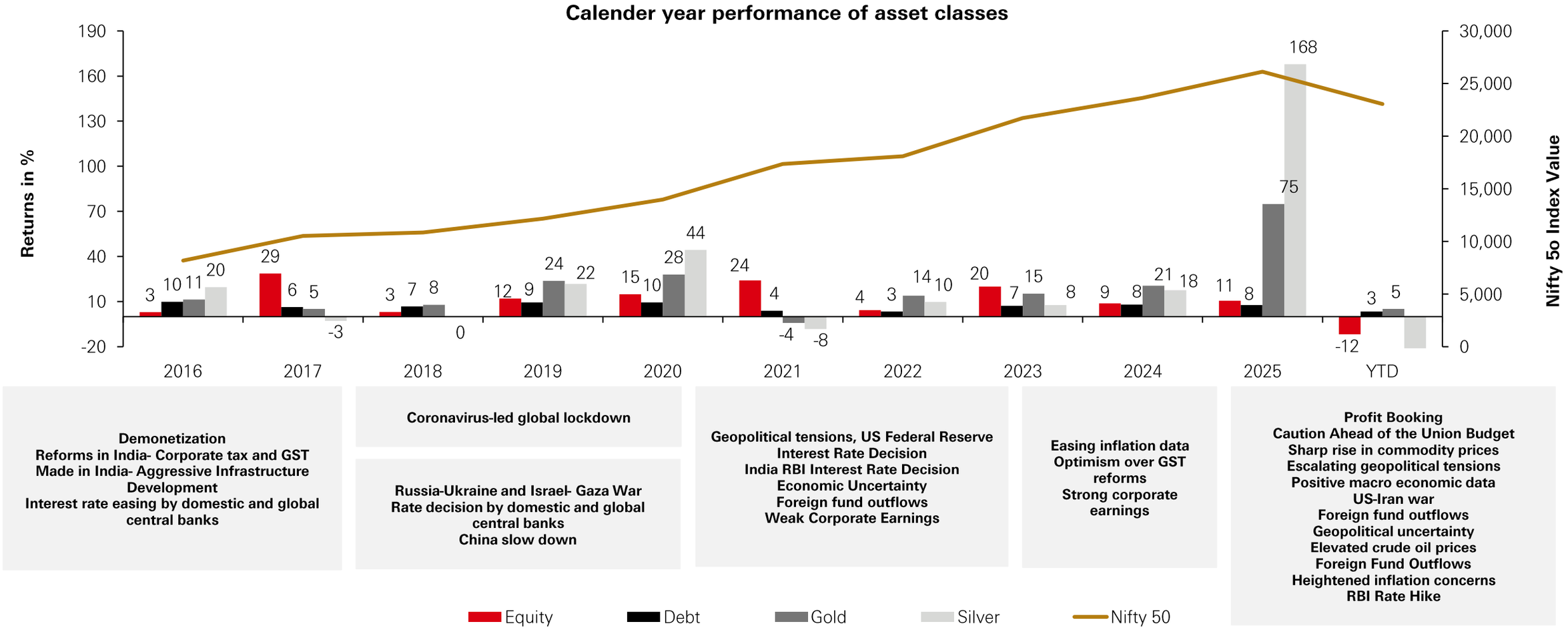




Source – Crisil Intelligence, NYMEX. IBJA Data as on 31 October 2026.
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Asset Performance

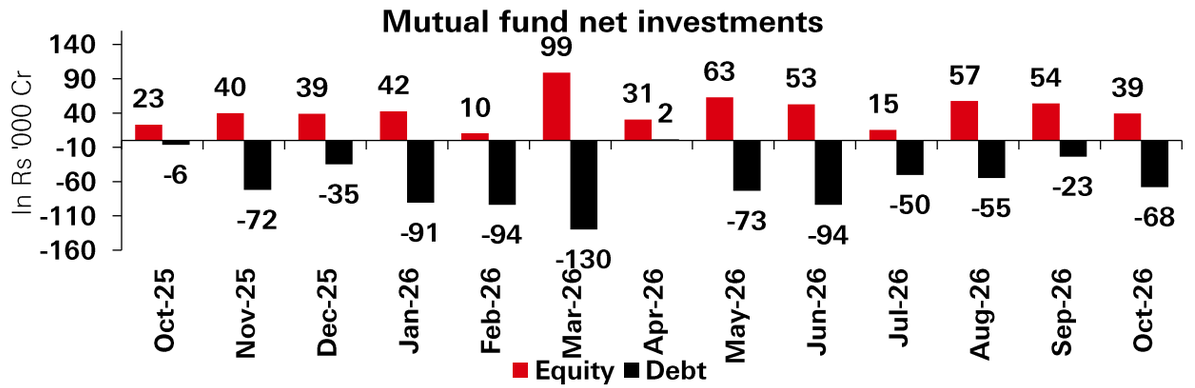
History Of Asset Classes Through Major Events



Equity- Nifty 50, Debt- Crisil Intelligence Short Term Bond Index
Gold and silver returns are based on spot rates from India Bullion and Jewellers Association (IBJA)
Source: NSE, Crisil Intelligence, Data as on 31 October 2026, Past performance may or may not be sustained in future and is not a guarantee of any future returns.
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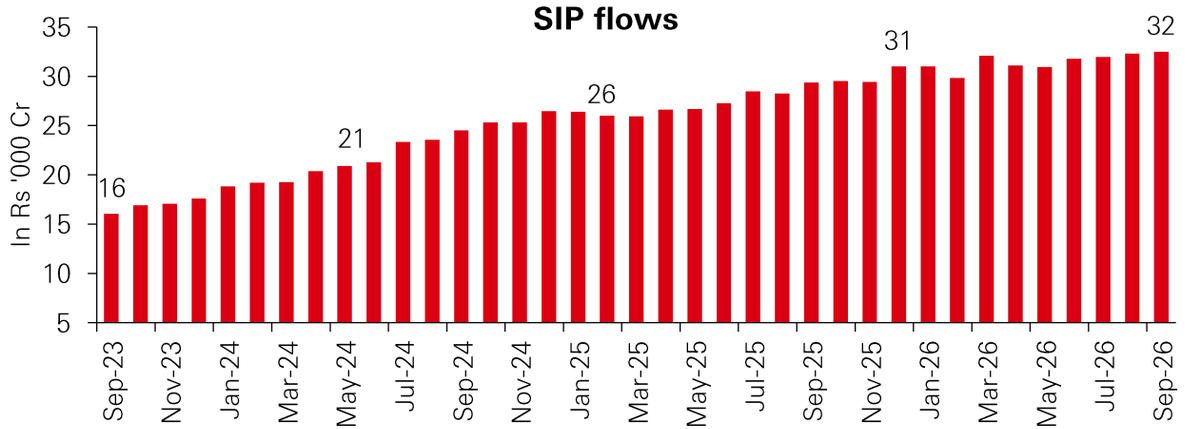
Market Sentiment

Mutual funds were net buyers in equity and net sellers in debt



- Mutual funds were net buyers of Rs 39,251 crore in equities in October 2026, down from Rs 53,888 crore in September 2026. In debt, they were net sellers of Rs 68,194 crore compared to net sellers of Rs 23,488 crore.

Inflows through SIPs rose in Sep



- Collections through systematic investment plans (SIP) rose to Rs 32,490 crore in September 2026 compared Rs 32,297 crore in August 2026. The number of SIP accounts rose to 10.06 crore from 10.02 crore.

Source: Crisil Intelligence, AMFI, Data as on 31 October 2026, Past performance may or may not be sustained in future and is not a guarantee of any future returns.
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Economic Events Calendar

Date	Indicators	Previous
9-Nov-26	China Inflation Rate, Oct	0.9%
10-Nov-26	US Inflation Rate, Oct	3.7%
12-Nov-26	UK GDP Growth Rate QoQ Prel Q3	0.5%
	India Inflation Rate, Oct	5.54%
13-Nov-26	Eurozone GDP Growth Rate QoQ 2nd Est Q3	0.6%
15-Nov-26	India Unemployment Rate, Oct	5%
16-Nov-26	Japan GDP Growth Rate QoQ Prel Q3	0.4%
	India WPI Inflation, Oct	11.39%
	India Exports / Imports, Oct	$44.4B / $74.61B
	India Balance of Trade, Oct	$-30.21B
18-Nov-26	UK Inflation Rate, Oct	3.5%
20-Nov-26	China Loan Prime Rate 1Y/5Y, Nov	3.0% / 3.5%
	India Infrastructure Output, Oct	7.9%
21-Nov-26	Japan Inflation Rate, Oct	2.1%
25-Nov-26	US GDP Growth Rate, Q3	2.2%
	US PCE Price Index, Oct	3.6%
30-Nov-26	India Industrial / Manufacturing Production, Oct	6.7% / 7.6%
	India Government Budget Value, Oct	INR-7144.1B
	India GDP Growth Rate, Q3	7.8%

Source: Crisil Intelligence, Data as on 31 October 2026, Past performance may or may not be sustained in future and is not a guarantee of any future returns.
US- United States, UK- United Kingdom, GDP- Gross Domestic Product, WPI- Wholesale Price Index
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RBI Policy Outcome and Key Takeaways



- The Reserve Bank of India's (RBI's) Monetary Policy Committee (MPC) voted unanimously to increase the policy repo rate by 25 basis points (bps) to 5.50%. Accordingly, the standing deposit facility rate is 5.25%, while the marginal standing facility rate and Bank Rate are 5.75%.
- The MPC changed its stance to 'calibrated tightening' from 'neutral', citing heightened global uncertainties, broadening inflationary pressure and risks arising from strong monetary and credit growth.



- The RBI revised its real gross domestic product (GDP) growth forecast for fiscal 2027 upward by 40 bps to 7.1%, aided by resilient domestic demand, sustained investment activity, robust services sector performance and strong export growth. Real GDP growth is projected at 7.2% in the second quarter of fiscal 2027, 6.9% in the third and 6.8% in the fourth, with growth expected at 7.1% in the first quarter of fiscal 2028.
- The RBI raised its Consumer Price Index-based inflation forecast for fiscal 2027 at 5.2%, while highlighting upside risks from below-normal monsoon, El Niño conditions and elevated global crude oil prices. Inflation is projected at 4.9% in the second quarter of fiscal 2027, 6.0% in the third, 5.7% in the fourth and 5.6% in the first quarter of fiscal 2028.



- The RBI Governor said that the global economic environment was uncertain amid the re-escalation of the West Asia conflict, elevated crude prices, trade disruptions and tighter global financial conditions. However, the Indian economy remained resilient, with real GDP growth in the first quarter of fiscal 2027 at 7.8%, he stated.
- He expects India's external sector to remain resilient, supported by a robust services trade surplus, strong inward remittance flows and the implementation of the India-UK trade agreement, along with recently concluded bilateral trade arrangements with key trading partners.

Source: Crisil Intelligence, RBI Past performance may or may not be sustained in future and is not a guarantee of any future returns. RBI- Reserve Bank of India, Data as on 31 October 2026
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