

# Global Markets Tracker | 4 March 2026

## Equity Markets

- The S&P 500 dipped 0.4% to 6,878.9, while the Nasdaq fell 0.9% to close at 22,668.2. The Dow Jones Industrial Average ended 1.1% lower at 48,977.9. Barring technology and financials, all sectors were in the green, led by health care. The US Supreme Court decision on US tariffs brought back trade policy uncertainty.
- The FTSE 100 continued to add gains; recording its biggest monthly gain in more than 3-years, up 5.5% MoM in Feb as it punched above 10,900 points for the first time. Much of the heavy lifting was done by miners and defence stocks, but the FTSE's limited exposure to technology companies has also helped it to become a safe-haven for investors anxious over a possible bubble in AI valuations (Bloomberg news).
- Asian stocks traded mixed, with a key regional benchmark on track to close its best February on record as investors snapped up shares of the region's AI infrastructure companies. Asian stocks have been outperforming global peers, with the region's hardware firms seen as beneficiaries of the AI buildout even as concerns grow over spending levels and business disruption. The MSCI regional gauge is up 6.7% this month, poised for the best February since it started trading in 1998.
- The NIKKEI 225 Index is up 10.3% MoM, largest one-month gains recorded since Oct'25 and up for three successive months; the Liberal Democratic Party (LDP) win at the Lower House election where LDP gained a record-high number of seats came as a positive surprise; leading to a rally.
- South Korea's KOSPI was up ~18% MoM with average daily trading value touching record highs of over 30 trillion Won (US\$ 20.7 bn) in Feb, driven by a rally in semiconductor shares. The benchmark Kospi index has climbed more than 45% this year to surpass 6,000, exceeding President Lee Jae Myung's campaign slogan of 5,000. The gauge advanced more than 75% last year, making it one of the world's top performers (Bloomberg, News).
- For India, Feb'26 ended modestly in the red with the Sensex and Nifty down, led by a sharp drop in IT shares amid concerns about AI-driven disruptions. Foreign institutional buyers returned (buying ~INR 22.6K crores), however, domestic institutional purchases slowed (Bloomberg, ET News).

DMs	Feb-26	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
US	6,879	6,879	-0.4	-1.4	0.7	7.2	15.5
UK	10,911	10,911	2.1	5.5	12.5	19.7	23.8
Germany	25,284	25,284	0.1	2.0	6.6	7.7	12.1
France	8,581	8,581	0.8	4.9	6.3	12.1	5.8
Japan	58,850	58,057	2.2	10.3	17.8	37.2	56.3
Switzerland	14,014	14,014	1.1	4.5	8.7	15.9	7.8
Australia	9,199	9,201	1.9	4.8	7.2	3.4	12.6
Italy	47,210	47,210	1.6	2.6	8.9	13.1	22.1
Spain	18,361	18,361	1.0	1.4	11.5	24.9	37.6
Portugal	9,276	9,276	2.0	6.5	13.0	20.8	36.4
Greece	2,278	2,278	0.1	-2.9	8.1	13.8	41.7

  

EM Asia	Feb-26	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
China	4,163	4,179	2.4	4.1	7.2	8.3	25.8
India	81,287	79,830	-4.2	-2.2	-6.2	-0.4	9.1
Indonesia	8,235	8,027	-4.4	1.3	-6.8	2.9	28.0
Malaysia	1,717	1,701	-3.2	-2.3	4.3	7.9	8.0
Philippines	6,611	6,427	-1.0	2.1	7.2	4.9	7.2
South Korea	6,244	6,244	7.5	18.1	54.7	96.1	146.5
Taiwan	35,414	35,095	4.4	11.0	27.3	46.1	52.2
Thailand	1,528	1,499	1.3	13.4	17.3	20.0	24.5
Singapore	4,995	4,894	-2.9	0.0	7.9	13.9	25.6
Hong Kong	26,631	26,091	-3.7	-2.6	0.0	2.3	13.7

  

EM Americas	Feb-26	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
Argentina	2,642,106	2,642,106	-8.0	-15.0	-13.1	33.7	19.8
Brazil	188,787	188,787	-0.9	3.3	17.2	34.5	53.7
Chile	10,878	10,878	0.2	-5.3	7.2	21.0	48.4
Colombia	11,902	11,902	0.0	0.0	0.0	0.1	0.1
Mexico	71,406	71,406	0.0	5.6	11.9	19.5	36.5
Venezuela	6,537	6,537	8.7	69.1	330.2	654.7	3289.4

  

EM Europe	Feb-26	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
Hungary	126,535	126,535	0.6	-1.4	15.2	23.1	45.2
Poland	126,787	126,787	1.4	1.4	14.6	22.0	37.8
Romania	28,112	28,112	-3.7	3.9	22.1	38.6	60.5
South Africa	128,456	128,456	2.7	8.0	15.9	27.0	49.5
Turkey	13,718	13,718	-2.4	0.7	23.3	26.1	42.0
Ukraine	462	462	0.0	0.1	0.6	-0.4	-8.2

Source: Bloomberg; Market data as of March 2, 2026, 12:35 PM IST

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

PUBLIC

# Global Markets Tracker | 4 March 2026

## Debt Markets

- DM sovereign yields eased MoM; Uncertainty remained over the outcome of US talks with Iran, while stocks fell on concerns about artificial-intelligence disruption and private credit jitters.
- Investors sought out the safety of treasuries with the US 10Y yield down 32bps MoM at 3.96% and the 2Y yield easing ~5bps to 3.39%. Even in Aussie, which saw its first hike this year, softened ~5bps, MoM. (Bloomberg).
- In Europe, French bonds extended and were mainly fueled by the progress on the govt. budget plans which pushed the 10Y yield lower, lowest since Oct'25.
- In Asia, Japanese bond yields fell ~16bps MoM following Japan's PM's historic triumph in a snap election mid-Feb that led her Liberal Democratic Party to a two-thirds majority; More so as concerns over rate hikes, fiscal risks and inflation receded. Yields stayed soft following the Feb. CPI data which advanced 1.8% YoY, the smallest gain since Oct'24; Also, the Tokyo inflation data decelerated to the slowest pace in more than a year, but yields stayed soft.
- In Indonesia yields hardened by ~13bps, MoM after S&P Global Ratings warned about rising fiscal pressures in the economy and also, the Bank Indonesia left policy interest rates unchanged, citing a need to stabilize the exchange rate of the Rupiah. Sentiment has been weak since early Feb when Moody's lowered Indonesia's credit rating outlook to negative with risks to rating its downgrade. (Bloomberg).
- India bond yields softened ~7bps MoM following a neutral hold by the RBI MPC while keeping system liquidity in surplus through Feb'26, esp. OMO Purchases of ~INR 530bn as well as the switches/buybacks and conversions which have helped bring down the Gross Borrowing figures which had weighed on market sentiments due to a higher figure of INR 17.2 tn, which now has dropped; easing pressures on the yields. Global yields too softened in Feb'26.

DM	Yield (%)		Change in bps				
	Feb-26	Current Yield	W-o-W chg	M-o-M chg	3 Mnth chg	6 Mnth chg	Y-o-Y chg
US	3.94	3.96	-7	-32	-12	-30	-25
UK	4.23	4.30	-1	-21	-17	-50	-18
Germany	2.64	2.63	-7	-22	-11	-14	24
France	3.22	3.19	-6	-23	-27	-37	7
Japan	2.11	2.07	-4	-16	21	46	70
Switzerland	0.18	0.18	-4	-5	4	-12	-24
Australia	4.65	4.63	-9	-16	2	28	34
Italy	3.27	3.24	-5	-21	-19	-40	-27
Spain	3.06	3.04	-6	-17	-16	-34	2
Portugal	3.00	2.98	-6	-22	-6	-23	7
Greece	3.27	3.24	-5	-21	-9	-23	3
EM Asia	Feb-26	Current Yield	W-o-W chg	M-o-M chg	3 Mnth chg	6 Mnth chg	Y-o-Y chg
China	1.81	1.79	1	-2	-4	3	2
India	6.68	6.69	0	-7	20	12	-2
Indonesia	6.41	6.44	0	13	17	8	-46
Malaysia	3.49	3.48	-4	-2	-1	9	-30
Philippines	4.82	4.84	-1	-17	8	-2	-39
South Korea	3.45	3.45	-9	-15	10	58	74
Thailand	1.71	1.70	-18	-27	0	0	-44
Singapore	1.93	1.92	-2	-14	-13	7	-81
EM Americas	Feb-26	Current Yield	W-o-W chg	M-o-M chg	3 Mnth chg	6 Mnth chg	Y-o-Y chg
Brazil	13.55	13.13	-7	-8	30	-52	-170
Chile	5.26	5.21	0	-6	-6	-38	-67
Colombia	13.41	13.00	31	105	89	201	197
Mexico	8.66	8.66	-18	-20	-24	-35	-82
Peru	5.85	5.77	4	6	-8	-40	-53
EM Europe	Feb-26	Current Yield	W-o-W chg	M-o-M chg	3 Mnth chg	6 Mnth chg	Y-o-Y chg
Hungary	6.40	6.30	-8	-11	-57	-72	-25
Polland	4.93	4.87	-4	-17	-25	-56	-82
Romania	6.25	6.15	-6	-36	-65	-127	-108
South Africa	8.11	8.33	30	29	-12	-129	-220
Turkey	28.14	28.14	-2	62	-89	-206	200
Ukraine	13.53	13.53	28	39	-107	-182	38

Source: Bloomberg; Market data as of March 2, 2026, 12:35 PM IST

**Mutual fund investments are subject to market risks, read all scheme related documents carefully.**

# Global Markets Tracker | 4 March 2026

## Currency Markets

- Dollar index gained MoM amid repricing of rate cut expectations following the hotter than expected PPI inflation and lower than expected initial jobless claims. The extension in US-Iran nuclear talks through end-Feb too drove safe haven assets higher. The situation changed over this weekend. Trade tensions and political uncertainty in the US continue to support the Swiss Franc as a safe haven. GBP was weaker, MoM tracking expectation of a BoE rate cut as well as recent poor showing of the Labour Party which lost a special district election, fanning concerns about Prime Minister Keir Starmer's future.
- The Australian Dollar has gained ~1.7% MoM as inflation data bolstered bets for further rate hikes, after the first hike in Jan'26. Markets are pricing an almost 90% chance the Reserve Bank of Australia will hike at its May meeting, with an even chance of another by year-end. The Japanese Yen remains supported by expectations of gradual tightening from the BoJ (Bloomberg).
- A surprise rate cut by the Philippines Central Bank led to weekly loss for PHP amid dollar gains, but PHP Peso had a good run MoM; hovering near a five-month high, supported by sustained foreign inflows into the equity market. Overseas investors have been net buyers of local stocks for two consecutive months, reversing nearly eight years of persistent outflows (Bloomberg).
- While the BI maintained a pause in Feb, Rupiah ended weak-ish MoM following the ratings agencies' outlook on the economy early Feb and towards end-Feb, S&P Global Ratings too signaled concerns over rising fiscal pressures in Indonesia; keeping sentiments weak (Bloomberg).
- Meanwhile, the INR held steady following the US-India interim trade talks as well as RBI's FX Swaps during Feb'26 which supported the currency levels through Feb'26. The ongoing geopolitical tension has brought back the FX uncertainty and oil price trajectory and overall developments watched.

DMs	Feb-26	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
Dollar Index	97.61	98.25	0.6	0.6	-1.1	-0.2	-8.7
UK	1.35	1.34	-0.9	-2.1	1.2	-0.1	5.3
Germany	1.18	1.17	-0.5	-0.5	0.9	0.8	11.8
France	1.18	1.17	-0.5	-0.5	0.9	0.8	11.8
Japan	156.05	157.01	-1.5	-0.9	-0.7	-5.5	-4.8
Switzerland	0.77	0.77	0.5	1.1	4.2	4.4	16.3
Australia	0.71	0.71	0.2	1.7	7.7	8.4	13.5

EM Asia	Feb-26	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
China	6.86	6.88	0.4	0.9	2.8	3.7	5.9
India	90.98	91.46	-0.6	0.1	-1.7	-3.6	-4.5
Indonesia	16,771.00	16,864.00	-0.4	-0.4	-1.4	-2.8	-2.3
Malaysia	3.89	3.92	-0.8	0.6	5.4	7.9	13.9
Philippines	57.66	58.12	-0.9	1.3	0.7	-1.0	-0.4
South Korea	1,440.20	1,440.20	0.5	-0.1	1.6	-3.2	0.5
Taiwan	31.23	31.45	0.0	0.5	-0.1	-2.5	4.7
Thailand	31.08	31.42	-1.3	0.5	1.9	3.1	8.8
Singapore	1.27	1.27	-0.4	0.1	2.0	1.3	5.9
Hong Kong	7.82	7.82	0.0	-0.2	-0.5	-0.2	-0.6

EM Americas	Feb-26	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
Argentina	1,397.88	1,397.88	-1.6	3.2	3.7	-3.3	-24.0
Brazil	5.13	5.13	0.9	2.5	3.9	6.5	14.6
Chile	871.76	873.65	-0.8	-1.0	5.6	11.5	8.8
Colombia	3,750.35	3,754.94	-1.7	-3.7	1.7	6.6	9.7
Mexico	17.23	17.34	-0.4	0.4	5.5	8.0	19.3
Peru	3.35	3.35	0.1	0.3	0.4	5.5	10.0

EM Europe	Feb-26	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
Hungary	318.97	323.49	-0.5	-0.1	1.3	5.0	17.8
Polland	3.58	3.61	-0.8	-0.7	0.9	1.5	9.9
Romania	4.31	4.35	-0.5	-0.6	0.8	0.4	9.2
South Africa	15.94	16.15	-0.8	-0.4	5.9	9.5	15.2
Turkey	43.94	43.97	-0.3	-1.2	-3.7	-6.4	-17.1
Ukraine	43.15	43.15	0.3	-0.1	-1.9	-4.0	-3.6

Source: Bloomberg; Market data as of March 2, 2026, 12:35 PM IST

**Mutual fund investments are subject to market risks, read all scheme related documents carefully.**

# Global Markets Tracker | 4 March 2026

## Commodity Markets

- Crude (Brent) prices surged ~20% MoM, also recorded monthly gains as traders continued to monitor the possibility of supply disruptions amid the extension of nuclear talks between the United States and Iran. Come weekend, the matter escalated and there remains a lot of anxiousness ahead of the Monday opening. From Bloomberg articles -
  - Oil prices are likely to surge when Asian markets open and the moves will eventually affect U.S. gasoline prices
  - A coalition of OPEC, Russia and allied oil-producing nations agreed to boost output by 206,000 barrels per day, from April, in a move that could help offset any shortfall from Iran amid this weekend's strikes. This comes following the conflict sparked by US-Israeli strikes on Iran threatened to bolster a rally in crude prices.
  - Producers and companies are anxiously watching the situation in the Strait of Hormuz and whether Iranian attacks damage oil infrastructure in Middle Eastern countries.
- Gold and silver prices rose Friday— in the latest sign of recovery from a late January crash, reaching their highest points of February as nuclear talks between the U.S. and Iran lag with no agreement yet in sight. Bloomberg article – this week-
  - Gold was last up 1.7% at \$5,279.70 per troy ounce, while silver jumped 7.6% to ~US\$95 per ounce.
  - The prices of gold and silver will remain in focus after US-Israel's strikes on Iran killed the country's supreme leader, with analysts expecting high volatility.
  - Geopolitical tensions can push investors towards safe-haven assets like precious metals, triggering risk-off sentiment and shifting investors away from equity markets (Bloomberg).
- US natural gas futures settled higher as traders weigh mixed outlooks. Gas prices may have been buoyed alongside oil by fears that a conflict with Iran could impact regional shipments of liquefied natural gas.
  - Over the weekend, after the US and Israel attacked Iran, ship traffic via the Strait of Hormuz was interrupted — a key transit route for about a fifth of the world's LNG — was interrupted.
  - The disruptions could hamper supply of the fuel to Asia, which takes roughly a quarter of its LNG from Qatar. Traders are watching for cancellations or delays, and even the possibility of an export halt from Qatar, the world's second-largest LNG supplier.
  - So far, no significant disruptions have been reported

Commodities	Unit	Feb-26	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
FTSE Core Commodity Excess Return Index	Index	313	313	0.5	2.5	3.9	2.7	3.6
NYMEX WTI Crude	USD/bbl.	67	72	8.1	16.1	23.4	12.1	10.2
ICE Brent Crude	USD/bbl.	73	78	10.2	19.5	26.9	15.9	14.2
NYMEX Gasoline	Usd/gal.	229	238	5.9	14.0	16.4	12.6	14.7
NYMEX Heat Oil	Usd/gal.	260	287	13.8	26.1	29.8	26.8	31.3
ICE Gasoil	USD/MT	753	859	15.1	27.3	31.5	31.1	32.5
NYMEX Nat. Gas	USD/MMBtu	3	3	1.5	-6.6	-20.7	-14.6	-19.1
Spot Gold	USD/troy ounce	5,279	5,389	3.1	15.6	28.1	52.5	86.3
Spot Silver	USD/troy ounce	94	95	7.7	19.9	62.5	132.5	199.9
Spot Platinum	USD/troy ounce	2,369	2,389	10.9	12.1	45.3	69.3	149.7
Spot Palladium	USD/troy ounce	1,788	1,828	4.9	6.2	24.5	59.9	94.4
Spot Aluminium	\$/metric tons	3,128	3,128	1.6	-2.3	11.7	20.0	18.1
Spot Copper	\$/metric tons	13,294	13,294	3.2	3.0	21.3	37.5	41.7
Spot Zinc	\$/metric tons	3,299	3,299	-1.6	-0.6	3.7	19.8	18.8
LME Nickel 3 month forward	\$/metric tons	17,844	17,844	2.8	-1.8	20.3	17.9	12.7
LME Lead 3 month forward	\$/metric tons	1,962	1,962	-0.2	-2.9	-1.2	-1.1	-2.2
LME Tin 3 month forward	\$/metric tons	57,728	57,728	24.0	5.2	51.8	67.1	82.1
Generic 1st 'W' Future	USD/bu.	591	588	3.3	11.5	9.4	14.7	9.5
Generic 1st 'RR' Future	USD/cwt	10	10	3.8	-6.8	2.4	-11.3	-22.0
Generic 1st 'C' Future	USD/bu.	439	436	2.0	2.5	-0.4	8.3	-3.8
USD Crude Palm Oil Jul24	USD/MT	1,025	1,025	-1.5	-4.5	3.2	-3.0	6.3

Source: Bloomberg; Market data as of March 2, 2026, 12:35 PM IST

**Mutual fund investments are subject to market risks, read all scheme related documents carefully.**

# Global Markets Tracker | 4 March 2026

## Central Bank Monetary Policy

- **Reserve Bank of Australia (RBA)** hiked its key interest rate to 3.85% from 3.60% after judging inflation pressures were persistent enough to warrant renewed restraint.
- **Bank of England (BoE)** paused; held rates at 3.75%, as street expected. The vote split was 5 to pause and 4 voted for a 25bps cut.
- **European Central Bank (ECB)** paused, as street expected; left its policy rates unchanged with the deposit rate at 2.00% and focused on the strength of the economy.
- **Bank of Korea** South Korea's central bank kept its benchmark interest rate (seven-day repurchase rate) unchanged at 2.5% in a unanimous vote and signaled that it doesn't expect to change policy over the next six months.
- **People's Bank of China (PBoC)** will cut the reserve requirement on FX forwards to zero from 20%, effective March 2, to lower transaction costs and encourage corporate demand for dollars. Chinese banks kept loan prime rates steady in Feb; Commercial banks kept the 1Y LPR (a reference for short-term corporate loans) at 3.0% and the 5Y LPR (a benchmark for new mortgage loans) at 3.5%. Banks have now held the LPRs steady for 9-months in a row, following a 10bps cut in May'25.
- **US FOMC Minutes** appeared somewhat hawkish as most officials believed last year's labor market weakness was fading, and that the risk of more persistent inflation remained. In fact, the language of officials also cited the need for hikes if inflation worry is persistent. **Reserve Bank of New Zealand (RBNZ)** held interest rates at the lowest level in 3-1/2 years and expects them to remain there for a period while economic activity regathers momentum. The decision "constitutes a mild 'dovish surprise'," with the OCR track revised up less than what markets had expected.
- **Bank of Indonesia (BI)** maintained its benchmark interest rate at 4.75%, extending its pause for a 5<sup>th</sup> straight month amid market volatility. BI said to monitor the situation to see if interest rates can be reduced, but will be data dependent due to high global uncertainty.
- **Philippine Central Bank (BSP)** on 19-Feb cut the overnight borrowing rate by 25bps to 4.25%.
- **RBI MPC** maintained a pause with a neutral stance. The monetary policy committee voted unanimously to keep the policy repo rate at 5.25%, following 125 basis points of cuts in 2025. On stance, one member, Prof. Ram Singh opined to change stance to accommodative
  - **RBI MPC Minutes** - The MPC is confident in the current macroeconomic trajectory but remains vigilant, prioritising data-driven decisions and effective transmission of past policy actions. MPC revised higher its growth-inflation forecasts for 1HFY27; while awaiting the new series data this month which it said will be incorporated in MPC's April policy.

-Bloomberg

Country / Region	CPI YoY%	Policy Rate	3M Change	This Month	Next Mtg.
Australia	3.6%	3.85%	25	3-Feb	17-Mar
U.K.	3.0%	3.75%	-25	5-Feb	19-Mar
U.S.	2.4%	3.75%	-25	NA	19-Mar
New Zealand	3.1%	2.25%	-25	18-Feb	8-Apr
Canada	2.3%	2.25%	0	NA	18-Mar
Euro zone	2.2%	2.15%	0	5-Feb	19-Mar
Japan	1.5%	0.75%	25	NA	19-Mar
South Korea	2.0%	2.50%	0	26-Feb	10-Apr
Brazil	4.4%	15.00%	0	NA	19-Mar
China (1Y Prime Rate)*	0.2%	3.00%	0	24-Feb	na
<b>India</b>	<b>2.8%</b>	5.25%	-25	6-Feb	8-Apr
Indonesia	3.6%	4.75%	0	19-Feb	17-Mar
South Africa	3.5%	6.75%	-25	NA	26-Mar
Philippines	2.0%	4.25%	-50	19-Feb	23-Apr

Source: Bloomberg; Market data as of March 2, 2026, 12:35 PM IST

**Mutual fund investments are subject to market risks, read all scheme related documents carefully.**

PUBLIC

## Global Markets Tracker | 4 March 2026

**Disclaimer:** This document has been prepared by HSBC Asset Management (India) Private Limited (HSBC) for information purposes only and should not be construed as i) an offer or recommendation to buy or sell securities, commodities, currencies or other investments referred to herein; or ii) an offer to sell or a solicitation or an offer for purchase of any of the funds of HSBC Mutual Fund; or iii) an investment research or investment advice. It does not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this document. Investors should seek personal and independent advice regarding the appropriateness of investing in any of the funds, securities, other investment or investment strategies that may have been discussed or referred herein and should understand that the views regarding future prospects may or may not be realized. In no event shall HSBC Mutual Fund/HSBC Asset management (India) Private Limited and / or its affiliates or any of their directors, trustees, officers and employees be liable for any direct, indirect, special, incidental or consequential damages arising out of the use of information / opinion herein.

This document is intended only for those who access it from within India and approved for distribution in Indian jurisdiction only. Distribution of this document to anyone (including investors, prospective investors or distributors) who are located outside India or foreign nationals residing in India, is strictly prohibited. Neither this document nor the units of HSBC Mutual Fund have been registered under Securities law/Regulations in any foreign jurisdiction. The distribution of this document in certain jurisdictions may be unlawful or restricted or totally prohibited and accordingly, persons who come into possession of this document are required to inform themselves about, and to observe, any such restrictions. If any person chooses to access this document from a jurisdiction other than India, then such person do so at his/her own risk and HSBC and its group companies will not be liable for any breach of local law or regulation that such person commits as a result of doing so.

© Copyright. HSBC Asset Management (India) Private Limited 2026, ALL RIGHTS RESERVED. HSBC Mutual Fund, 9-11th Floor, NESCO - IT Park Bldg. 3, Nesco Complex, Western Express Highway, Goregaon East, Mumbai 400063. Maharashtra. Website: [www.assetmanagement.hsbc.co/in](http://www.assetmanagement.hsbc.co/in)

**Mutual fund investments are subject to market risks, read all scheme related documents carefully.**

CL 3774