

Global Markets Tracker | 12 May 2026

Equity Markets

- The S&P 500 rallied and topped its prior all-time high to close out its best month in more than 5-years; up nearly 10% MoM. Markets performance withstood the manic swings in the oil market; healthy earnings in major companies supported the trend.
- In the US, the S&P 500 declined ~5% MoM and roughly 8% below its January all-time high near 7,000. It was on track to its worst monthly performance since Sept'22 – reminding of the Russia-Ukraine conflict.
- European stocks performance for much of April was at the mercy of geopolitics, with the Stoxx Europe 600 whipsawing between relief rallies and risk-off retreats as each twist in the US-Iran conflict reshaped the outlook for energy, inflation and growth (Bloomberg article).
- Japanese equities gained ~16% MoM after having decline in March (it was down 8.7% in Mar); a strong start to earnings season, with a significant percentage of companies beating sales, operating profit, and earnings expectations, contributing to an earnings-led rally. As per Bloomberg article, the technology sector, particularly semiconductors, is a key component of Japanese earnings growth, with a 130% YoY surge in semiconductors contributing significantly to the Index's earnings gain.
- In Asia/EM space, South Korea and Taiwan stock markets rallied in April. South Korean stocks rallied in April, after a difficult March following the start of the Iran war and just registered their second best month ever.
- The Kospi Composite jumped 31% in April, the best month since Jan. 1998 when it received an IMF bailout. The rally sends it to the 8th largest in the world by market capitalization, having just overtaken the U.K. (as of end-Apr). The gains have been driven by strong performance of index heavyweights, including Samsung Electronics and SK Hynix, due to the imbalance in the memory market where high demand from AI-related spend continues to outstrip supply. (Bloomberg, News).
- Indonesian stocks were down ~1.3% MoM amid a broad Asia selloff as investors fret over the economic impact of surging oil prices. The slump is a result of several factors, including the rise in oil prices, falling rupiah and a lack of investor confidence in government policy to mitigate the impact from the energy crisis. Also, capital flows are going back to AI and technology-heavy markets and old-economy indexes like that of Indonesia are at a loss .
- In India, markets added gains in April with Benchmarks Nifty and Sensex rose 7.5% and 6.9% in April, their best monthly performance since Dec'23, partly recovering from March's more than 11% slump, which was caused by the US-Iran war. The mid-month Iran ceasefire, attractive valuations and an earnings season largely free of major negative surprises helped overpower record foreign outflows. (Bloomberg, moneycontrol news).

DMs	Apr-26	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
US	7,209	7,399	0.6	10.4	3.9	5.4	29.4
UK	10,379	10,252	0.0	2.0	1.5	6.8	22.2
Germany	24,292	24,313	0.7	7.1	-1.0	1.4	8.0
France	8,115	8,038	-0.5	3.8	-0.1	-0.1	6.9
Japan	59,285	62,418	0.2	16.1	11.2	13.1	64.5
Switzerland	13,136	13,082	-0.3	2.8	-0.4	7.4	8.4
Australia	8,666	8,702	-1.4	2.2	-2.3	-2.4	6.6
Italy	48,246	49,488	1.2	8.9	6.0	11.7	28.3
Spain	17,781	17,891	0.5	4.3	-0.6	10.9	33.8
Portugal	9,345	9,144	2.4	2.3	7.9	10.9	33.6
Greece	2,189	2,288	-1.4	6.0	-5.5	9.7	28.9

EM Asia	Apr-26	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
China	4,112	4,225	0.8	5.7	-0.1	4.0	25.4
India	76,914	76,015	0.3	6.9	-6.5	-8.4	-4.1
Indonesia	6,957	6,906	-2.4	-1.3	-16.5	-14.8	2.8
Malaysia	1,722	1,745	0.1	1.9	-1.1	7.0	11.8
Philippines	5,834	5,987	-1.8	-1.9	-7.8	-1.6	-8.2
South Korea	6,599	7,822	1.9	30.6	26.3	60.7	158.1
Taiwan	38,927	41,790	0.0	22.7	21.4	37.9	92.4
Thailand	1,494	1,489	2.6	3.1	12.7	14.1	24.8
Singapore	4,913	4,943	-0.2	0.6	0.2	10.9	28.2
Hong Kong	25,777	26,407	-0.8	4.0	-5.9	-0.5	16.5

EM Americas	Apr-26	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
Argentina	2,832,851	2,769,127	-0.3	-5.5	-11.5	-5.7	34.8
Brazil	187,318	184,108	-1.8	-0.1	3.3	25.3	38.7
Chile	10,908	10,759	-2.4	2.5	-4.5	15.7	35.7
Colombia	11,902	11,902	0.0	0.0	0.0	0.0	0.1
Mexico	67,858	69,856	-2.0	-1.1	0.4	8.1	20.6
Venezuela	5,709	5,663	-2.2	-10.1	58.6	252.5	2284.1

EM Europe	Apr-26	Current Levels	W-o-W chg (%)	M-o-M chg (%)	3 Mnth chg (%)	6 Mnth chg (%)	Y-o-Y chg (%)
Hungary	133,788	134,295	-0.1	10.2	3.8	24.7	45.1
Polland	128,509	131,360	-1.6	4.9	2.9	15.3	30.2
Romania	28,264	30,088	-3.5	1.7	3.9	25.5	64.7
South Africa	115,181	117,287	-1.1	1.0	-4.1	5.4	25.8
Turkey	14,443	15,103	0.2	12.9	4.4	31.6	59.1
Ukraine	429	429	-6.8	-6.8	-7.0	-6.0	-15.1

Source: Bloomberg; Market data as of May 10, 2026, 3:45 PM IST

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Debt Markets

- Two-months into the West Asia conflict, the whipsaw in oil prices weighed on market sentiments; also, with major Central Bank monetary policy meetings in April, esp. US, BoE, BoJ and ECB all appeared more hawkish due to inflation concerns; with the RBA going for another hike in May'26. Central Banks' in EM too were cautious-to-hawkish in their commentary; keeping bond markets on tenterhooks. Philippines for instance was one of the first ones in EM space to hike rates on inflation worries.
- In AEs, yield on the 10Y remained under pressure, MoM esp. UK, Japan and Aussie amid higher oil prices and concerns around inflation which could lead to policy tightening. and with oil hitting 4-year highs last week kept sentiments sour.
- In the US, the 10Y yield hardened 5bps MoM as inflation remained elevated and the US Fed too appeared hawkish in its tone, in a divided vote of 8-3-1 voting pattern, a split not seen in the FOMC since Oct of 1992.
- In the UK, the BoE laid out scenarios on energy impact on inflation and policy tone appeared hawkish as well; leaving the 10Y yield higher by 10bps MoM. UK markets also grappled with concerns around local elections (Bloomberg).
- In Japan, 10Y yield rose 17bps MoM, a lot of the move also came after BoJ policy which too had a hawkish leaning in a split vote of 6-3 (3 in favour of a hike); at its April meeting but raised its inflation outlook, with three dissenting votes highlighting growing concern over upside price risks. Yields on sovereign debt with the longest tenors rose, with that on the 30Ytenor jumping to 3.73%, as oil surged to a wartime high in last week of April.
- In Asia/EM space, 10Y yields were mixed, WoW; with most countries facing pressures following the 4-year high in crude oil prices. India 10Y yield ended 7bps higher and South Korea saw 10Y yield spike by 12bps WoW. 10Y yield ended flat WoW, while South Korea's 10Y hardened 10bps WoW. The Philippines Central hiked the policy rate by 25bps, & yields advanced ~9bps WoW
- For India, the 10Y yield hardened ~1bps MoM but due to surge in crude oil prices by end of April, 10Y yield hardened to hover near the 7% handle. Meanwhile, abundant system liquidity has supported the shorter end of the curve. Also, India RBI-MPC policy in April decided to take a wait & wac approach in the milieu of the energy shock while watching weather conditions. It laid out scenarios for growth-inflation owing to higher crude oil prices. Market sentiments remain frail, and de-escalation holds key for respite in rates to come through.

DM	Yield (%)		Change in bps				
	Apr-26	Current Yield	W-o-W chg	M-o-M chg	3 Mnth chg	6 Mnth chg	Y-o-Y chg
US	4.37	4.39	7	5	13	27	21
UK	5.01	4.96	10	10	49	59	57
Germany	3.04	3.01	4	3	19	39	59
France	3.69	3.62	6	-3	27	28	53
Japan	2.52	2.50	9	17	27	87	121
Switzerland	0.38	0.37	-3	4	17	26	11
Australia	5.06	4.99	9	9	26	76	90
Italy	3.86	3.73	8	-5	40	46	29
Spain	3.50	3.42	5	-1	29	35	39
Portugal	3.44	3.36	4	-1	24	44	44
Greece	3.80	3.69	7	-4	36	54	52

EM Asia	Yield (%)		Change in bps				
	Apr-26	Current Yield	W-o-W chg	M-o-M chg	3 Mnth chg	6 Mnth chg	Y-o-Y chg
China	1.75	1.75	0	-6	-6	-6	12
India	7.04	7.03	7	1	34	46	68
Indonesia	6.83	6.59	7	-1	51	79	-3
Malaysia	3.56	3.55	0	-8	6	6	-9
Philippines	5.23	5.17	9	-23	30	57	10
South Korea	3.93	3.95	12	4	33	89	137
Thailand	2.18	2.15	5	-10	18	48	30
Singapore	2.09	2.05	-1	-27	3	18	-38

EM Americas	Yield (%)		Change in bps				
	Apr-26	Current Yield	W-o-W chg	M-o-M chg	3 Mnth chg	6 Mnth chg	Y-o-Y chg
Brazil	13.96	13.46	22	-30	38	9	-11
Chile	5.61	5.45	14	-6	27	7	-10
Colombia	13.13	13.14	22	34	74	145	78
Mexico	9.21	9.10	18	-19	35	37	-13
Peru	6.73	6.57	9	-30	95	68	18

EM Europe	Yield (%)		Change in bps				
	Apr-26	Current Yield	W-o-W chg	M-o-M chg	3 Mnth chg	6 Mnth chg	Y-o-Y chg
Hungary	5.96	5.63	-12	-129	-58	-83	-85
Polland	5.73	5.67	15	-19	65	34	54
Romania	7.28	6.77	19	16	68	34	-19
South Africa	8.92	8.85	16	-46	89	7	-165
Turkey	31.44	31.27	47	-20	376	196	-118
Ukraine	13.94	12.98	37	-250	65	-96	-203

Source: Bloomberg; Market data as of May 10, 2026, 3:45 PM IST

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Currency Markets

- The dollar index rebounded from near two-week lows, but has stayed on track for a weekly decline. Markets react to a mix of geopolitical developments and renewed trade tensions and most major AE's saw levels weak despite hawkish monetary policy leanings. On a weekly basis, Franc, GBP, AUD and Yen gained the most while the EUR weakened on news that the Trump threatens to raise EU auto tariffs to 25% from 15%, weighing on the EUR/USD pair (Bloomberg).
- The yen surged after Japan intervened in the foreign-exchange market following a "final" warning by officials to investors against selling the currency.
 - Japan's intervention was in line with a Group-of-Seven agreement to alert counterparts and to only act when there's risk of excess volatility, with economic officials in the US notified ahead of the action.
 - Market watchers are now turning their focus to officials' potential next steps, including whether the US will join Japan's efforts to support the yen, which would be seen as sending a stronger signal to speculators.
- EM/Asian currencies ended mixed, WoW; but, the key losers were INR, IDR, THB and PHP Peso amid surge in oil prices.
- The Indian rupee fell to a record low against the dollar, as elevated crude prices weigh on the nation's import bill. The pair ended almost 1% weaker, WoW, and 2.1% weaker MoM; it ended April at 94.92 after having touched fresh lows of 95.13 intra-day; trimming RBI-driven gains from the regulatory steps it took in April. The partial rollback of those too added to the reversal. The sharp swing in oil prices influenced USDINR pair. The chatter around RBI FX intervention persisted, and the latest data till March showed that RBI's net short forward book widened to all-time high of US\$ 103bn.
- Since the war started just two months ago, the Indonesian rupiah, Indian rupee and Philippine peso have all slid sharply, putting them among the weakest performers not just regionally but also across emerging markets. That pressure heightened in last week of April and the IDR ended the week ~0.2% weaker WoW and 1.8% weaker MoM; PHP Peso down 1.6% MoM. (Bloomberg).

DMs	Apr-26	Current Levels	Weekly chg (%)	1M chg (%)	3M chg (%)	6M chg (%)	12M chg (%)
Dollar Index	98.06	98.03	-0.4	-0.6	1.2	-1.4	-2.3
UK	1.36	1.36	0.5	0.7	-0.2	3.4	3.2
Germany	1.17	1.18	0.6	0.1	-0.9	1.6	6.1
France	1.17	1.18	0.6	0.1	-0.9	1.6	6.1
Japan	156.59	157.12	-0.1	-1.5	2.5	1.9	5.8
Switzerland	0.78	0.78	-0.6	-0.6	0.9	-2.7	-7.9
Australia	0.72	0.72	1.0	2.0	1.6	10.9	13.6

EM Asia	Apr-26	Current Levels	Weekly chg (%)	1M chg (%)	3M chg (%)	6M chg (%)	12M chg (%)
China	6.83	6.80	0.5	0.5	1.7	4.5	5.7
India	94.92	95.31	-0.2	-2.1	-5.1	-7.6	-11.6
Indonesia	17,353.00	17,412.00	-0.2	-1.8	-3.7	-4.3	-5.4
Malaysia	3.97	3.92	0.8	1.3	-0.2	5.2	8.7
Philippines	61.48	61.14	0.7	-1.6	-4.9	-3.7	-10.2
South Korea	1,476.85	1,472.90	0.1	0.6	-1.8	-0.7	-3.8
Taiwan	31.67	31.41	0.7	1.3	0.1	-1.2	-3.6
Thailand	32.60	32.42	0.5	-0.9	-4.3	-0.1	1.8
Singapore	1.27	1.27	0.6	0.3	-0.6	2.4	2.8
Hong Kong	7.83	7.83	0.0	0.0	-0.1	-0.7	-0.5

EM Americas	Apr-26	Current Levels	Weekly chg (%)	1M chg (%)	3M chg (%)	6M chg (%)	12M chg (%)
Argentina	1,391.12	1,397.48	-0.5	-0.7	1.6	1.6	-25.7
Brazil	4.95	4.89	1.4	2.1	5.6	7.2	13.8
Chile	899.33	893.13	2.1	0.1	-4.6	4.5	5.6
Colombia	3,661.68	3,737.46	-0.2	-3.8	-2.0	0.1	11.5
Mexico	17.47	17.21	1.8	0.6	-0.2	6.1	12.4
Peru	3.52	3.44	2.0	-1.9	-2.3	-2.1	6.1

EM Europe	Apr-26	Current Levels	Weekly chg (%)	1M chg (%)	3M chg (%)	6M chg (%)	12M chg (%)
Hungary	310.72	302.10	3.3	2.2	5.4	9.1	17.3
Poland	3.63	3.60	1.1	0.2	-1.5	1.3	5.9
Romania	4.42	4.44	0.2	-2.5	-3.4	-1.1	3.6
South Africa	16.67	16.44	2.1	-0.1	-3.6	4.2	10.0
Turkey	45.19	45.38	-0.4	-1.6	-4.0	-7.5	-17.0
Ukraine	43.94	43.98	0.1	-1.0	-2.2	-4.9	-5.9

Source: Bloomberg; Market data as of May 10, 2026, 3:45 PM IST

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Commodity Markets

- Oil prices continued its uptrend, added more weekly gains and ended 4% higher MoM amid renewed concerns around US-Iran stand-off, pushing oil prices higher, WoW. US benchmark West Texas Intermediate crude oil futures during the first week of the month closed at the highest levels since 2022; later, the global benchmark Brent crude topped \$120 a barrel for the first time in four years, as supply disruptions in the Middle East were prolonged amid a stalemate in peace talks between the US and Iran.
- Uncertainty is high and oil markets quite volatile, on Thurs & Fri, as prices retreated from their 4-year high levels on news where Iranian media reported that Tehran had proposed fresh talks with the United States in a message sent via mediator Pakistan.
- Meanwhile, OPEC+ plans 3rd oil production hike since SoH closure. From Bloomberg, oil sector executives in the Gulf region and global traders said that the production increase will remain largely symbolic until navigation through the Strait of Hormuz resumes, and even when that happens, it may take several weeks, if not months, for flows to return to normal. Some points -
 - The OPEC+ alliance is likely to approve a modest increase in oil production, with seven member countries agreeing to raise oil production targets by about 188,000 barrels per day in June.
 - The increase will largely remain unimplemented on the ground if Gulf region supplies continue to be disrupted due to the US-Iran war, according to sources.
 - The production increase aims to show the alliance's readiness to provide supplies once the war ends, despite the withdrawal of UAE and the disruption caused by the US-Iran war.
- Gold & Silver prices ended lower, WoW; recouped some losses DoD; Silver prices evinced similar trends, gaining more than gold DoD on Friday. Gold & Silver clocked monthly losses in April, weighed down by rising oil prices that have fueled inflation concerns and reinforced expectations that central banks will maintain tighter monetary policy for longer.
 - Gold has lost around 14% since the conflict began at the end of February, as the closure of the SoH and resulting energy price shock dimmed the prospect of interest rate cuts, a headwind for non-yielding bullion.
 - Most analysts are bullish on the precious metal, with **central banks adding gold holdings in the first-quarter at the fastest pace in more than a year** (Bloomberg)
 - **Net official-sector purchases totaled 244 tons in the three months, with Poland, Uzbekistan and China being the largest reported buyers. The jump in net accumulation occurred despite several central banks, including Turkey, Russia and Azerbaijan, shedding an estimated 115 tons over the period.**

-Bloomberg

Commodities	Unit	Apr-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	395	389	4	6	23	31	37
NYMEX WTI Crude	USD/bbl.	105	98	11	4	61	73	81
ICE Brent Crude	USD/bbl.	114	104	8	-4	61	75	81
NYMEX Gasoline	USD/gal.	362	360	9	18	67	76	89
NYMEX Heat Oil	USD/gal.	408	395	8	9	76	84	105
ICE Gasoil	USD/MT	1,307	1,181	5	5	88	102	120
NYMEX Nat. Gas	USD/MMBtu	3	3	3	-8	-33	-27	-30
Spot Gold	USD/troy ounce	4,618	4,663	-2	-1	-6	15	40
Spot Silver	USD/troy ounce	74	80	-3	-2	-13	51	126
Spot Platinum	USD/troy ounce	1,988	2,038	-1	2	-9	24	105
Spot Palladium	USD/troy ounce	1,533	1,481	3	4	-10	5	62
Spot Aluminium	\$/metric tons	3,530	3,563	-4	0	13	23	49
Spot Copper	\$/metric tons	12,911	13,515	-3	5	-1	18	42
Spot Zinc	\$/metric tons	3,360	3,417	-4	4	-1	7	31
LME Nickel 3 month forward	\$/metric tons	19,468	18,892	2	14	8	28	26
LME Lead 3 month forward	\$/metric tons	1,956	1,975	0	3	-3	-3	0
LME Tin 3 month forward	\$/metric tons	49,214	53,877	-2	5	-5	38	57
Generic 1st 'W' Future	USD/bu.	624	608	3	1	16	19	22
Generic 1st 'RR' Future	USD/cwt	11	12	0	-5	-2	5	-17
Generic 1st 'C' Future	USD/bu.	465	456	2	2	9	8	-1
USD Crude Palm Oil Jul24	USD/MT	1,134	1,142	-1	-4	6	12	24

Source: Bloomberg; Market data as of May 10, 2026, 3:45 PM IST

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Central Bank Monetary Policy

The Middle East crisis has reignited inflation worries, especially for Central Banks globally. Most policy outcomes had a hawkish leaning amid the West Aisa conflict and Central banks took a data-dependent approach

- **US Fed** - The FOMC left the policy rate unchanged at 3.50%–3.75% — with four dissents, including one from Governor Stephen Miran in favor of a cut. The split vote of 8-3-1 was the widest divide since October of 1992.
- **European Central Bank (ECB)** left its policy rates unchanged with the deposit rate at 2.00%; but ECB President appeared to have a more hawkish tone at the press conference. ECB offered no guidance on future decisions, reiterating it will act one meeting at a time based on information as it arrives, and stated that the upside risks to inflation and the downside risks to growth have intensified.
- **Bank of Japan (BoJ)** kept its target rate at 0.75%, in line with expectations; The vote was split 6-3 with the 3 dissents in favor of a hike.
- **Bank of England (BoE)** left its key rate unchanged at 3.75% The vote split was 8-1 with the dissenter voting for a hike; Its collective guidance was unchanged, stating it "stands ready to act as necessary" to ensure CPI inflation meets the 2% target.
- **Canada's central bank (BoC)** Governing Council held the overnight rate target at 2.25%, as widely anticipated; BoC growth forecasts were little changed, and central bankers cited uncertainty and two-way risks.
- **Bank Indonesia (BI)** Bank Indonesia (BI) kept its benchmark interest rate at 4.75% and said it was ready to do more to stabilize the rupiah and inflation outlook from the impact of the Middle East conflict.
- **Philippines central bank** - The Bangko Sentral ng Pilipinas (BSP) **hiked the policy rate by 25bps to 4.50%**. The rate hike was an abrupt policy shift, catching many by surprise. The central bank had signaled recently that it would look through the oil supply shock if crude remained near current levels. The pre-emptive tightening — and signal more is coming — reinforces BSP's inflation-fighting credentials, especially with growth weak and poised to soften further due to soaring fuel costs.
- **RBI-MPC maintained a neutral hold while taking a 'wait & watch' approach; the MPC minutes** reveal that panel remains data-dependent, making incoming information crucial esp. to monitor if the shock persists, and whether second-round effects & inflation expectations begin to unanchor.
- **China 1-Yr and 5-Yr loan rates kept unchanged** - The 1-Year loan prime rate is set at 3.00% in April vs 3.00%, 5-Year loan prime rate is set at 3.50% in April vs 3.50% in March.

Latest Policy Actions in May'26 so far, were by –

Reserve Bank of Australia (RBA) raised its key rate by 25bps to 4.35% on 5th May, in line with consensus.

Sweden's Riksbank The Riksbank kept the policy rate at 1.75% in May, in line with street expectations.

Norway Central Bank - Norges Bank increased its key deposit rate by a quarter point to 4.25% to tackle stubbornly high inflation

Country / Region	CPI YoY%	Policy Rate	3M Change (bps)	Last Month	Next Mtg.
Australia	4.1%	4.35%	50	5-May	16-Jun
U.K.	3.3%	3.75%	0	30-Apr	18-Jun
U.S.	3.3%	3.75%	0	29-Apr	17-Jun
New Zealand	3.1%	2.25%	0	8-Apr	27-May
Canada	2.4%	2.25%	0	29-Apr	10-Jun
Euro zone	3.0%	2.15%	0	30-Apr	11-Jun
Japan	1.5%	0.75%	0	28-Apr	
South Korea	2.6%	2.50%	0	10-Apr	28-May
Brazil	4.1%	14.50%	-50	29-Apr	18-Jun
China (1Y Prime Rate)*	1.2%	3.00%	0	20-Apr	
India	3.4%	5.25%	0	8-Apr	5-Jun
Indonesia	2.4%	4.75%	0	22-Apr	20-May
South Africa	3.1%	6.75%	0	-	28-May
Philippines	7.2%	4.50%	0	23-Apr	18-Jun

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