

Global Navigator

October 2026



HSBC Mutual Fund

Document remediated as per WCAG 2.2 Level AA standards

Global Update

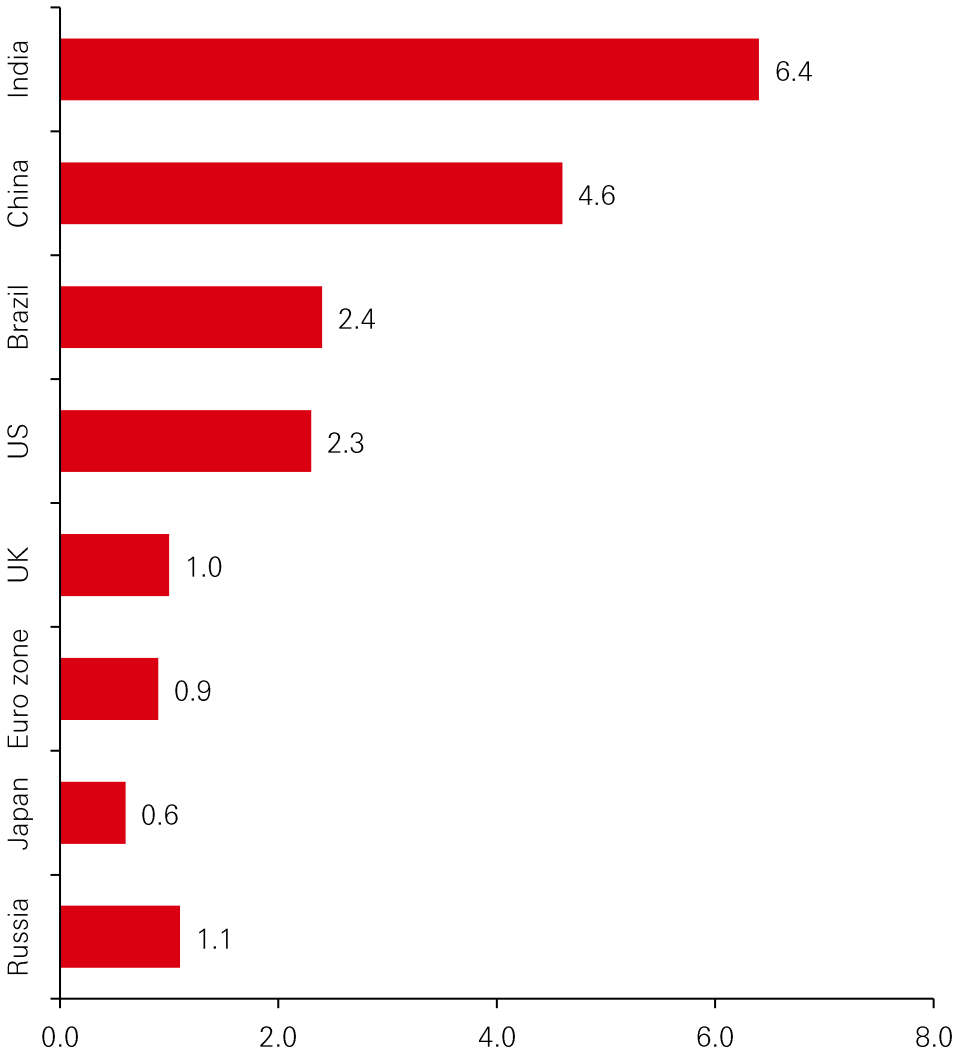
	GDP		Inflation		Industrial Growth	
	Current	Previous	Current	Previous	Current	Previous
US	2.2% Q2 2026	2.6% Q1 2026	3.4% Aug'26	3.4% Jul'26	1.4% Aug'26	1.1% Jul'26
Eurozone	1.2% Q2 2026	0.6% Q1 2026	3.2% Aug'26	2.9% Jul'26	0.0% Jul'26	-0.3% Jun'26
UK	1.4% Q2 2026	0.8% Q1 2026	3.1% Aug'26	2.9% Jul'26	0.6% Jul'26	-0.2% Jun'26
China	4.3% Q2 2026	5.0% Q1 2026	0.8% Aug'26	0.5% Jul'26	5.2% Aug'26	4.5% Jul'26
Japan	1.4% Q2 2026	1.8% Q1 2026	1.9% Aug'26	1.9% Jul'26	3.4% Aug'26	3.9% Jul'26
India	7.8% Q1 FY27	8.6% Q4 FY26	4.8% Aug'26	4.5% Jul'26	8.0% Aug'26	7.4% Jul'26

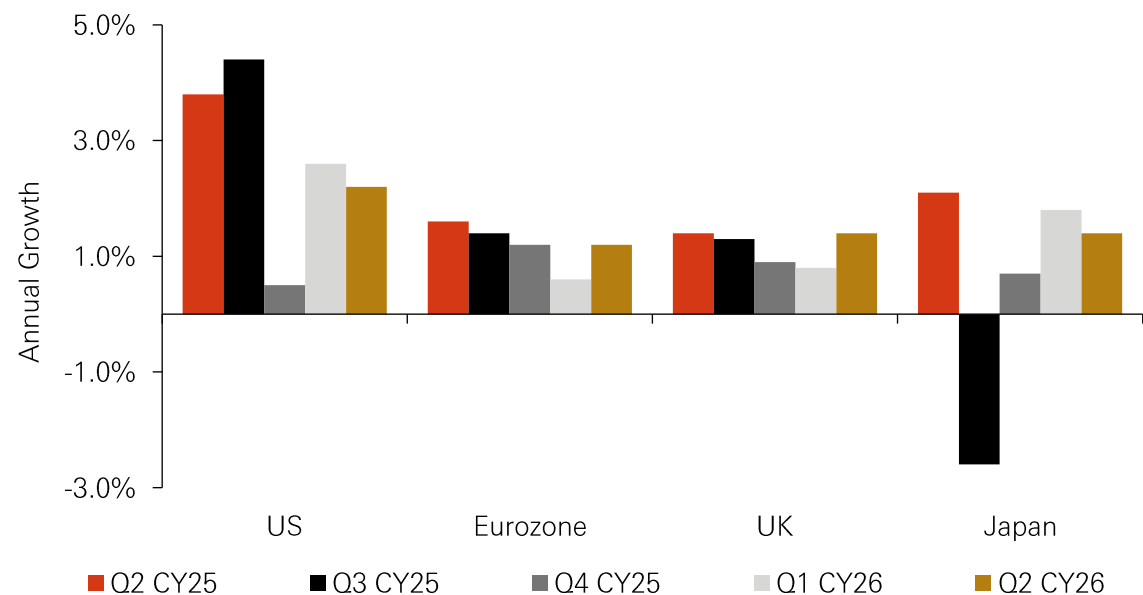
Major Global Central Banks	Latest Key Interest rate
US Federal Reserve (US Fed)	4.00%
Bank of England (BoE)	3.75%
European Central Bank (ECB)	2.65%
Bank of Japan (BoJ)	1.25%
Reserve Bank of India (RBI)*	5.50%

Source: Crisil Intelligence, Respective Central Banks, IMF. Data as on 30 September 2026 RBI Interest Rate data as on 7 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, IMF – International Monetary Fund

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IMF GDP Projections for 2026 (July'26)





US Federal Open Market Committee (FOMC) unanimously raised the federal funds rate

- The US economy expanded 2.2% on-year in the second quarter of calendar year 2026, slowing from 2.6% growth in the previous quarter.
- The US FOMC unanimously raised the federal funds rate target range by 25 basis points (bps) to 3.75-4.00% in September 2026.

UK’s economy grew 1.4% in the second quarter of calendar 2026

- The UK’s economy grew 1.4% on-year in the second quarter of calendar 2026, compared with downwardly revised 0.8% in the first quarter (0.9% previously), on account of robust services sector growth and higher investment activity.
- The Monetary Policy Committee of the Bank of England kept its benchmark interest rate unchanged at 3.75%, citing rising inflation driven by higher energy prices.

Eurozone economy grew in the second quarter of CY26

- The eurozone economy expanded 1.2% on-year in the second quarter of calendar year 2026, compared with a revised growth rate of 0.6% in the first quarter (0.5% previously).
- The European Central Bank (ECB) raised its key interest rates by 25 bps at its meeting in September, taking the main refinancing rate to 2.65%, deposit facility rate to 2.50% and marginal lending rate to 2.90%.

Japan’s economic growth slowed to 1.4% in the second quarter CY26

- Japan’s economic growth slowed down 1.4% on-year in the second quarter of calendar 2026, from a 1.8% in the previous quarter, signalling a moderation in economic activity.
- The Bank of Japan (BoJ) raised its key short-term interest rate by 25 bps to 1.25% at its September meeting, as policymakers responded to persistent inflationary pressures and rising oil prices.

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Global Performance Trends

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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	5.91	9.92
Nasdaq	28.24	-3.88	35.23	43.64	21.39	-33.10	43.42	28.64	20.36	15.57	17.44
Nikkei	19.10	-12.08	18.20	16.01	4.91	-9.37	28.24	19.22	26.18	32.61	13.32
Hang Seng	35.99	-13.61	9.07	-3.40	-14.08	-15.46	-13.82	17.67	27.77	-3.97	1.13
FTSE	7.63	-12.48	12.10	-14.34	14.30	0.91	3.78	5.69	21.51	6.79	4.03
Cac 40	9.26	-10.95	26.37	-7.14	28.85	-9.50	16.52	-2.15	10.42	-2.27	5.06
Xetra Dax	12.51	-18.26	25.48	3.55	15.79	-12.35	20.31	18.85	23.01	2.89	8.18
Shanghai	6.56	-24.59	22.30	13.87	4.80	-15.13	-3.70	12.67	18.41	-3.19	2.16
Brazil Bovespa	26.86	15.03	31.58	2.92	-11.93	4.69	22.28	-10.36	33.96	15.65	11.96
Russia RTS	0.18	-7.65	45.28	-10.42	15.01	-39.18	11.63	-17.56	24.73	-23.30	-2.95
Nifty 50 TRI	30.27	4.64	13.48	16.14	25.59	5.69	21.30	10.09	11.88	-12.61	11.47
BSE Sensex TRI	29.56	7.23	15.66	17.16	23.23	5.80	20.33	9.49	10.38	-14.19	11.35

Source: Crisil Intelligence, BSE, NSE and Financial websites Figures in red indicate negative returns in that period. *CY26- CYTD (till September 30, 2026) *10-year CAGR, Data as on 30 September 2026

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US treasury yield rose in Sep

- The yield on the 10-year United States (US) Treasury note ended at 5.29% on September 30 compared with 4.76% on August 31, 2026, as persistent inflation concerns, elevated crude oil prices, stronger economic activity and expectations of a less accommodative monetary policy by the Federal Reserve pushed yields higher.
- The yield initially rose as investors reassessed the outlook for US monetary policy, amid persistent price pressures and resilient economic activity. Rising crude oil prices added to inflation risks, while stronger economic indicators reduced expectations of an aggressive easing cycle.
- Firm growth and sticky inflation increased expectations that the US Federal Open Market Committee (FOMC) could keep interest rates elevated for longer, putting upward pressure on Treasury yields.
- Additional upward pressure on long-term yields came from higher US borrowing requirements—with the country’s debt hitting \$40 trillion—and concerns over the fiscal outlook. Rising government debt and persistent fiscal deficits increased the supply of Treasury securities, while investors demanded a higher term premium to hold longer-dated bonds.
- Toward the end of the month, Treasury yields remained volatile as investors assessed the outlook for inflation and monetary policy.

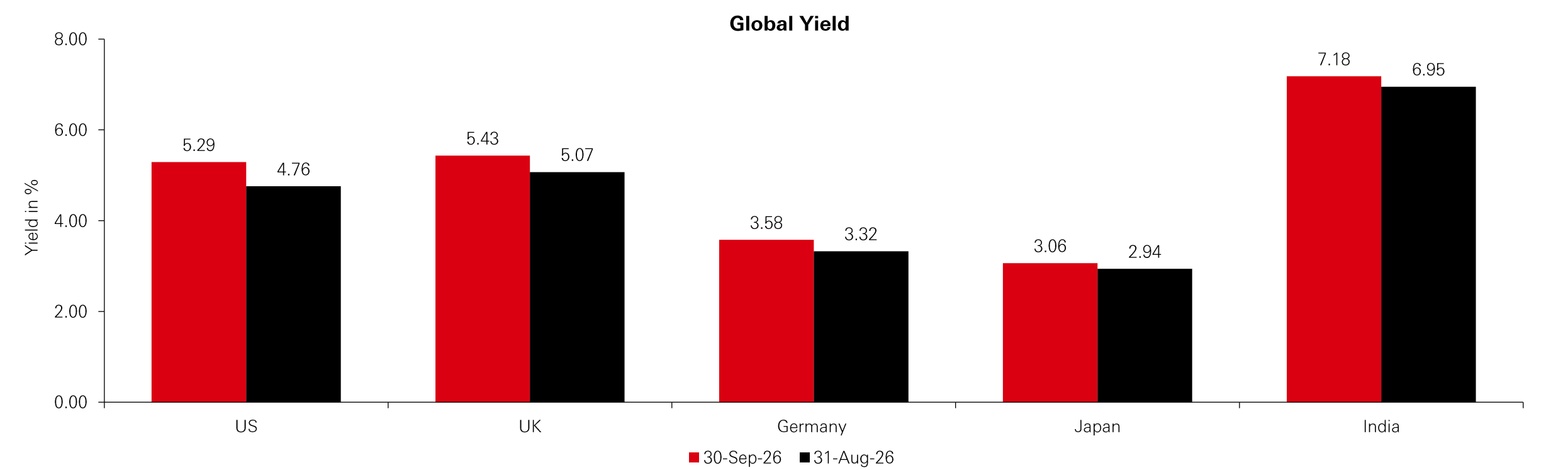


Global bond yields			
	30-Sep-26	31-Aug-26	Change
US 10-Year (%)	5.29	4.76	0.53
UK 10-Year (%)	5.43	5.07	0.36
German 10-Year (%)	3.58	3.32	0.25
Japan10-Year (%)	3.06	2.94	0.12

Source: Crisil Intelligence, Refinitiv, Data as on 30 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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Global Yield and Where India Stands

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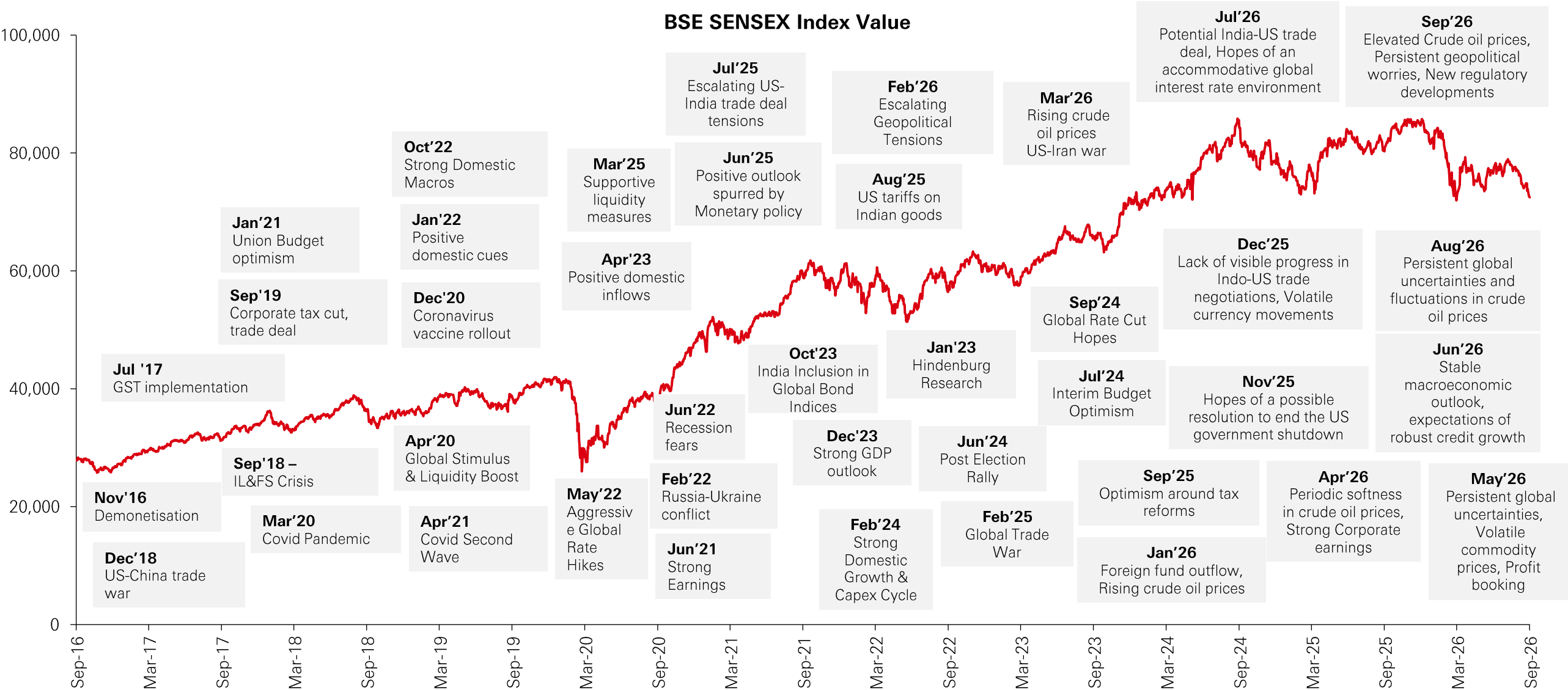


	US	UK	Germany	Japan	India
Current Yield (%)	5.29	5.43	3.58	3.06	7.18
Inflation (%)	3.40	3.10	2.90	1.90	4.82
Real Yield (%)	1.89	2.33	0.68	1.16	2.36

Source : Crisil Intelligence, Data as on 30 September 2026, Inflation Data as of August 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

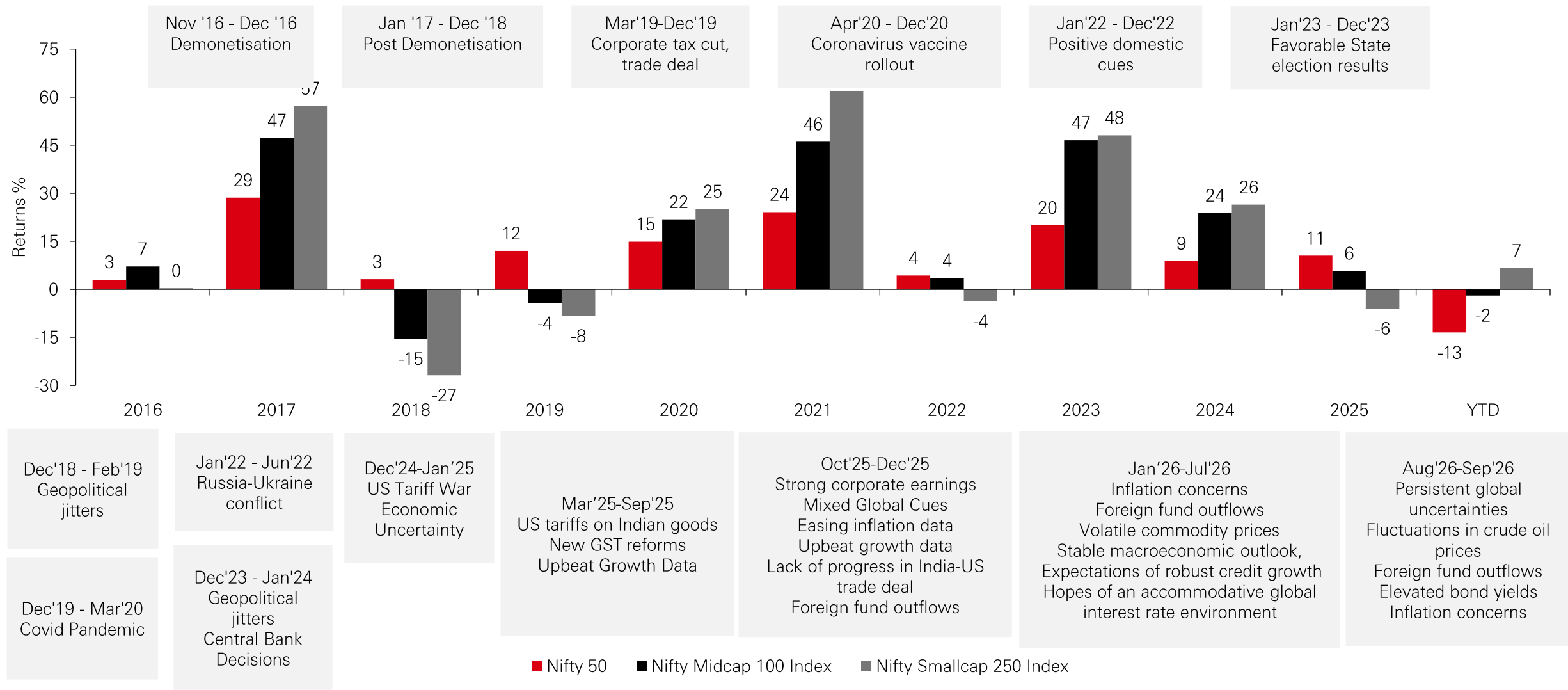
History Of Equity Markets Through Major Events



Source: BSE, Crisil Intelligence, Data as on 30 September 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

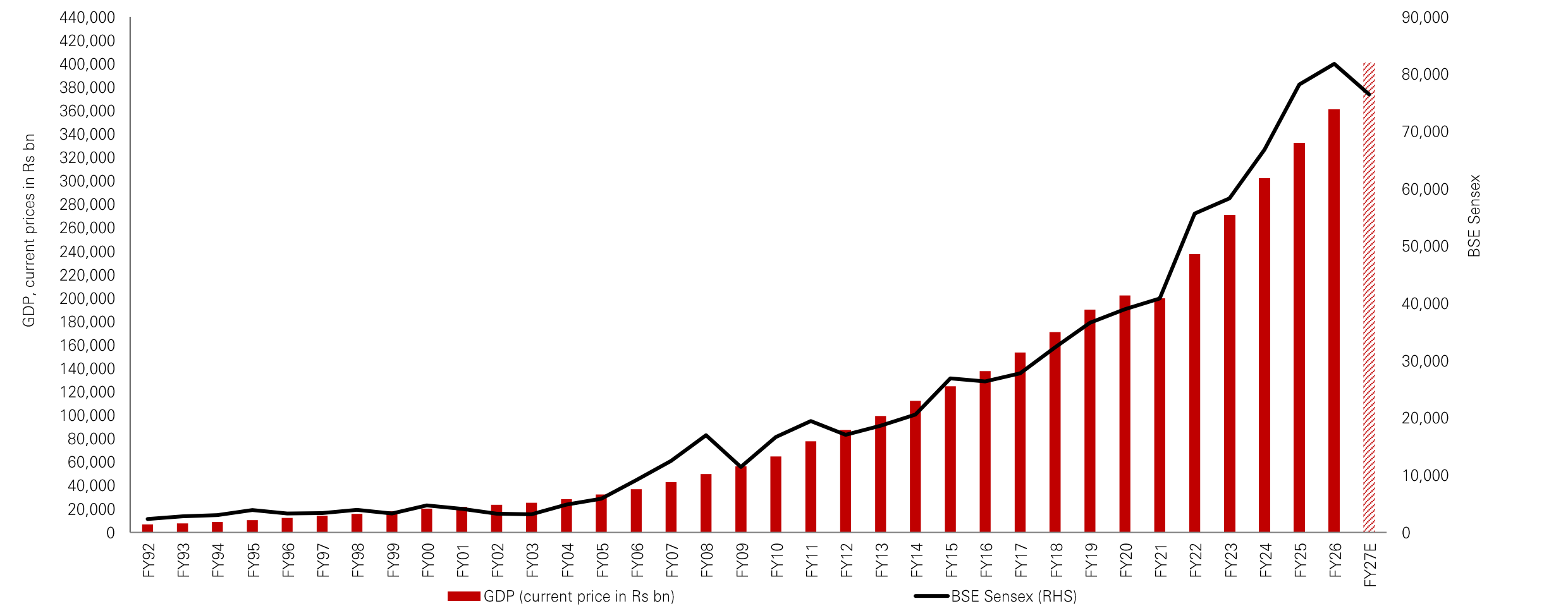
Performance of major equity indices



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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

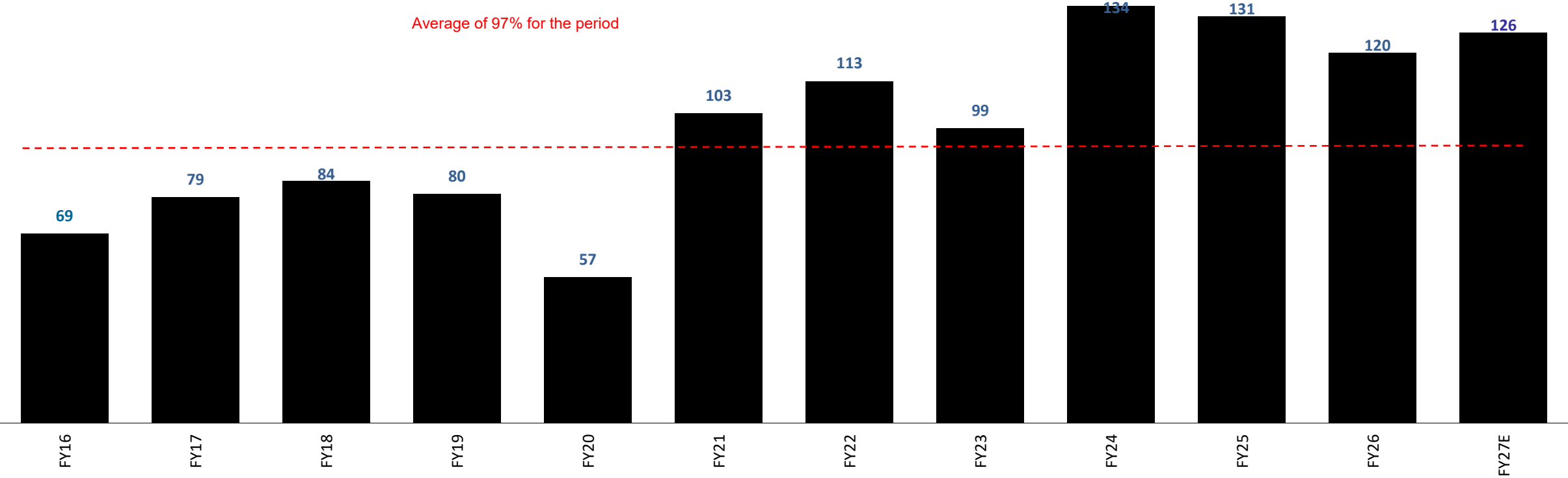


Source: Crisil Intelligence, Crisil Economic Research, Bloomberg, BSE. The GDP projection for fiscal year 2027 is shown shaded in this graph is for illustration purposes only and is not guaranteed, (GDP for FY18 to FY23 has base year 2011-12, while FY24, 25, and 26 has base year 2022-23)

Data as on 30 September 2026, Past Performance May or May not be sustained in future. Investors should not consider the same as investment advice GDP – Gross Domestic Product.

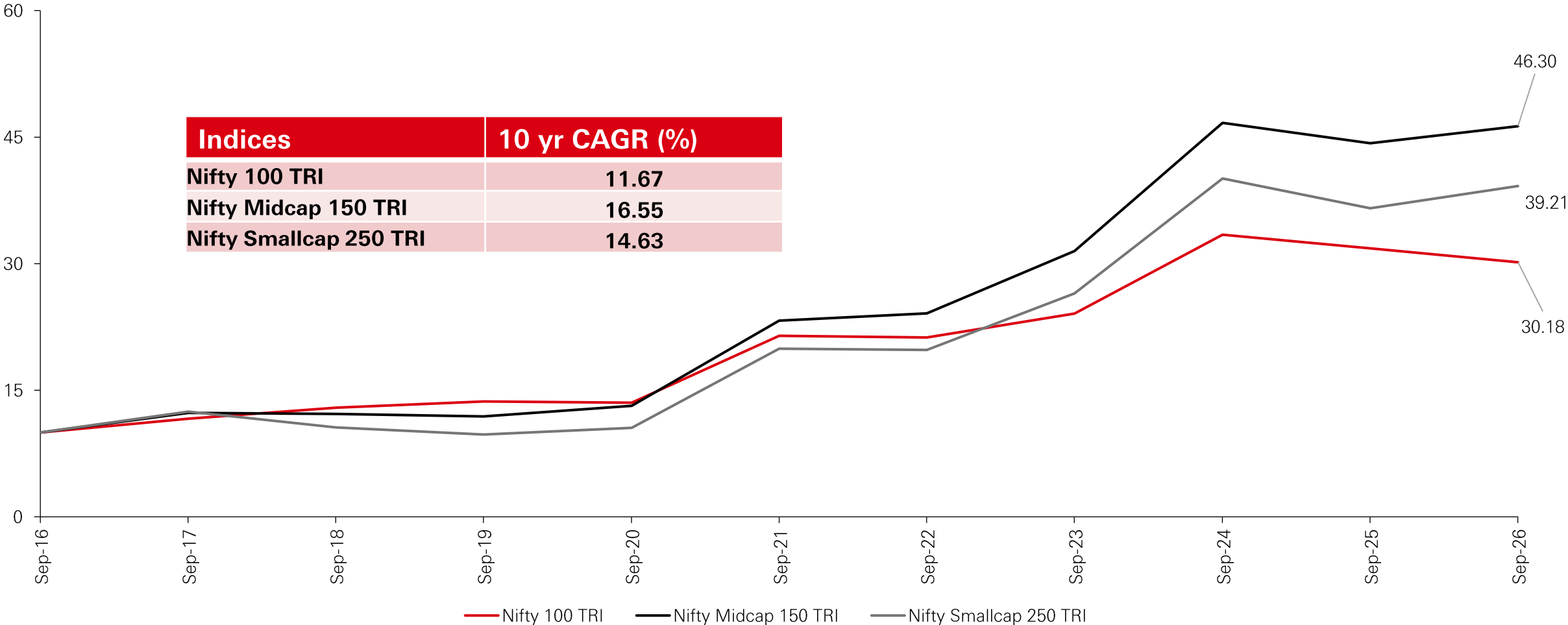
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India Market Cap To GDP (%)



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



Source: Crisil Intelligence, NSE. Data as on 30 September 2026, data represents YTD values. The indices values are rebased to 10
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Indian Market - Performance Trends

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Indices	% Change										10-year CAGR*
	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24	CY25	CY26	
Nifty 50 TRI	30.27	4.64	13.48	16.14	25.59	5.69	21.30	10.09	11.88	-12.61	11.47
BSE SENSEX TRI	29.56	7.23	15.66	17.16	23.23	5.80	20.33	9.49	10.38	-14.19	11.35
BSE Metal TRI	52.82	-16.20	-10.16	18.43	72.68	15.70	35.50	10.24	29.81	10.81	19.74
BSE CG TRI	41.42	-0.49	-8.79	12.52	54.75	17.17	68.15	22.53	-0.21	10.95	18.78
BSE CD TRI	102.87	-8.32	21.53	22.19	47.73	-10.93	26.40	29.31	-6.51	-1.84	17.17
BSE Realty TRI	107.24	-30.69	27.58	9.20	55.40	-9.97	80.16	33.45	-17.06	-2.16	16.39
BSE Power TRI	22.03	-14.30	-0.64	11.38	73.68	28.51	36.45	21.28	-5.30	11.31	16.22
BSE PSU TRI	22.69	-18.69	-1.12	-12.80	47.95	28.30	61.48	24.34	12.09	-3.73	13.83
BSE Healthcare TRI	1.10	-5.38	-2.80	62.61	21.54	-11.50	37.97	44.30	-2.72	14.81	12.65
BSE IT TRI	13.29	27.26	11.84	60.05	58.45	-22.70	28.28	22.21	-12.94	-26.52	12.23
BSE Oil & Gas TRI	37.81	-12.40	10.59	-0.55	31.72	20.45	17.30	16.50	14.07	-12.73	11.87
BSE BANKEX TRI	39.98	5.65	21.12	-2.12	12.97	21.91	12.12	7.15	16.66	-6.93	11.47
BSE Auto TRI	33.31	-21.33	-9.94	14.27	20.59	17.83	47.71	23.40	22.59	-6.13	11.35
BSE FMCG TRI	33.26	12.11	-2.14	13.19	11.70	19.08	29.65	3.25	-0.23	-16.33	9.00

Source: Crisil Intelligence, BSE, Figures in red indicate negative returns in that period. *10-year CAGR, Data as on 30 September 2026, CY26 is YTD (till 30 September 2026) (CD- Consumer Durable/ CG – Capital Goods)

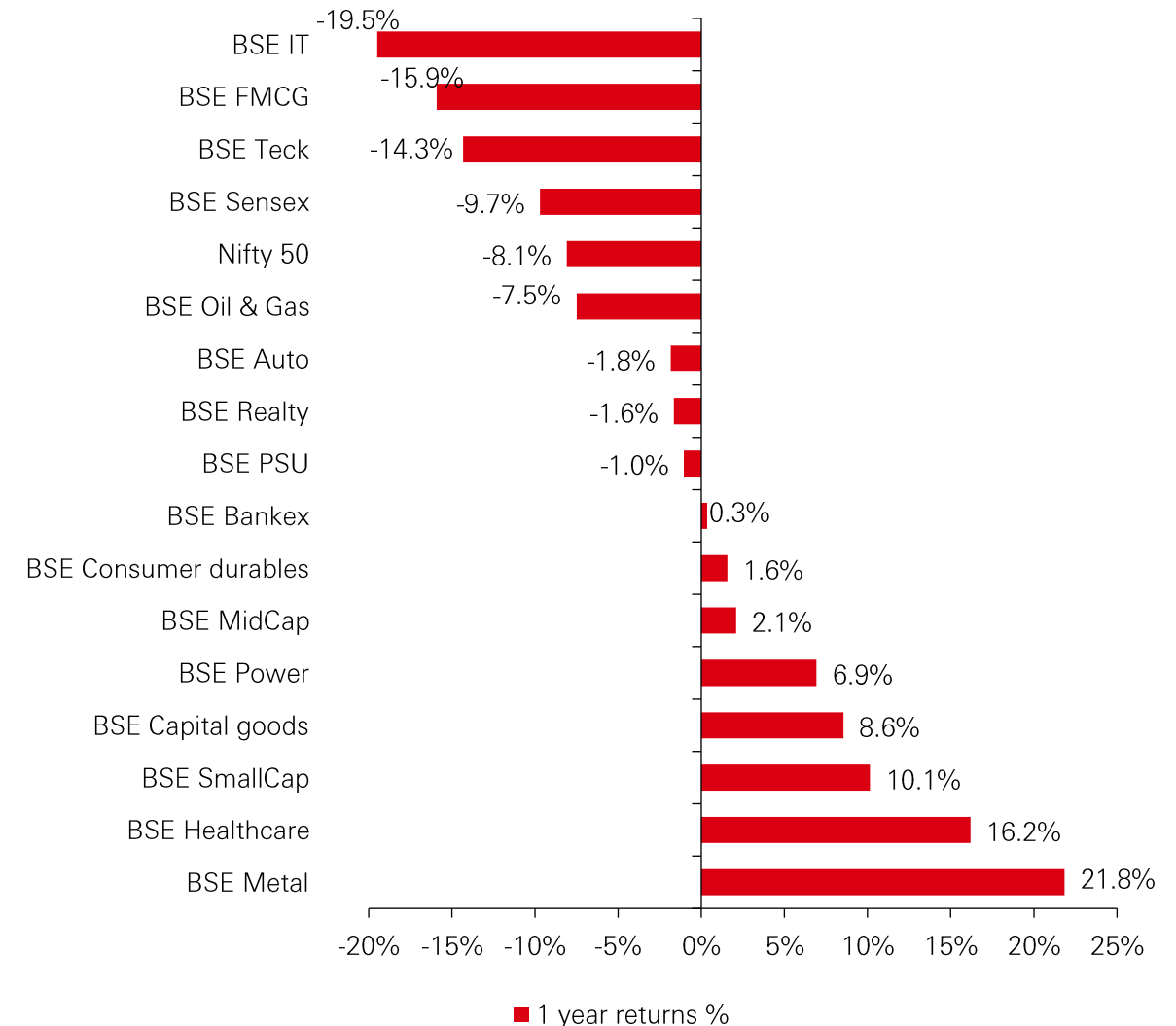
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Indian markets declined in Sep

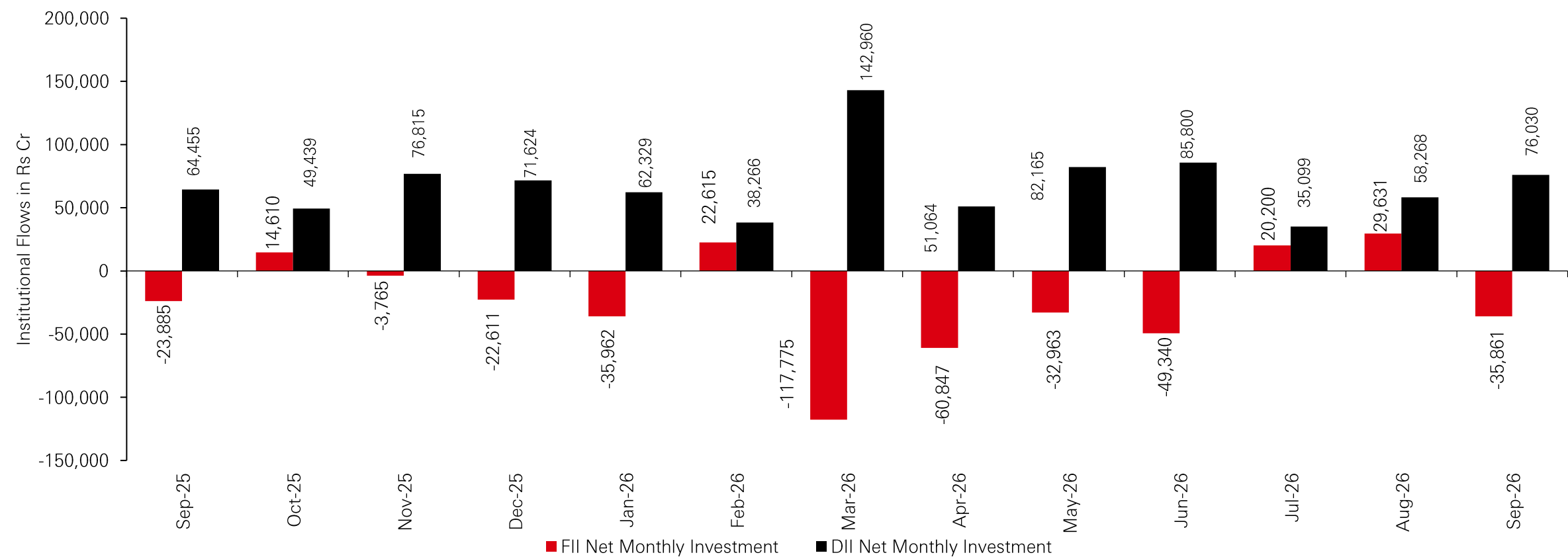
- Indian equity markets ended the month in negative territory, weighed down by persistent global uncertainties, fluctuating crude oil prices amid ongoing tensions in West Asia, and a steady rise in global bond yields.
- Concerns over a prolonged higher-interest-rate environment, following strong US macroeconomic data, along with sustained foreign institutional investor (FII) outflows, dampened investor sentiment. Additionally, proposed regulatory changes in the insurance sector, coupled with profit booking after earlier gains, further capped the market's upside during the month. The BSE Sensex and Nifty 50 declined 5.82% and 6.06%, respectively.
- Global factors remained a key overhang. Volatile crude oil prices continued to fuel inflationary concerns, while rising US Treasury yields and a stronger dollar weighed on emerging markets, including India. Geopolitical developments in West Asia also continued to drive risk-off sentiment through most of the month.
- Sectoral performance was negative during the month. Among the worst performers, BSE Information Technology (10.09%), BSE Consumer Durables (9.46%) and BSE Auto (8.78%) led the losses.



Source –Crisil Intelligence, Data as on 30 September 2026, Past performance may or may not be sustained in future and is not a guarantee of any future returns. GDP – Gross Domestic Product

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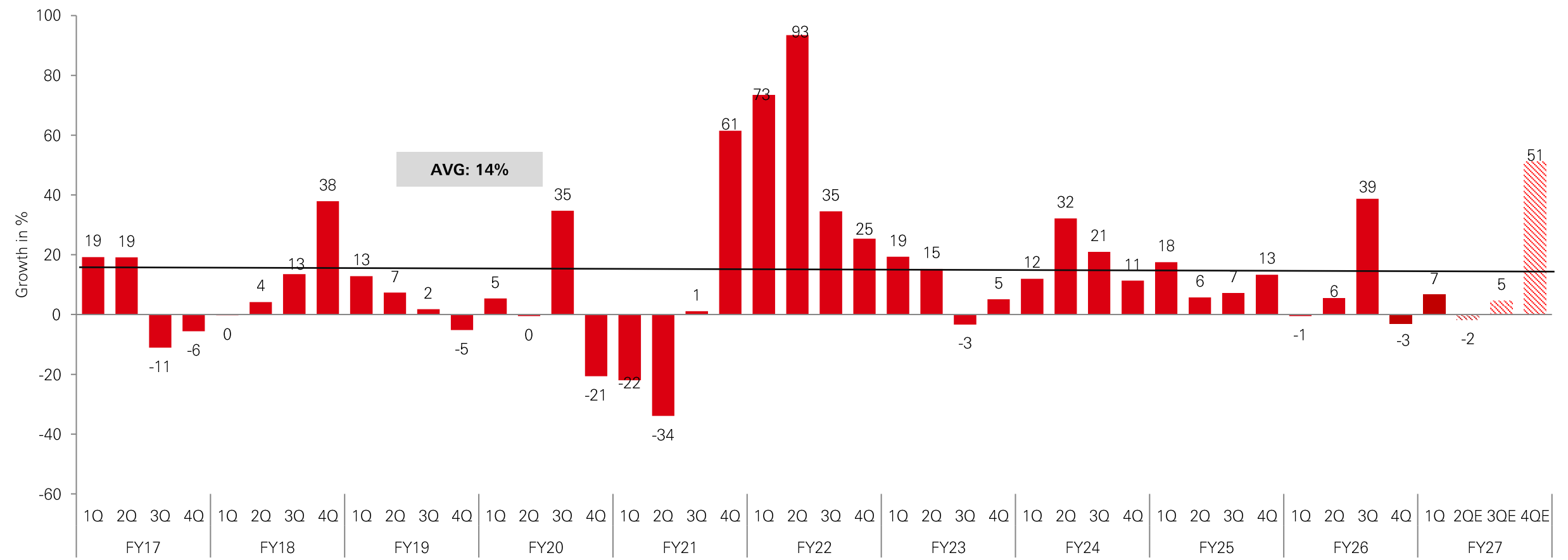


- Foreign institutional investors (FIIs) sold equities worth Rs 35,861 crore in September, compared with buying of Rs 29,631 crore in August.
- Additionally, resilient domestic economic fundamentals and selective buying in defensive and rate-sensitive sectors helped cushion the downside. Domestic institutional investors (DIIs) remained supportive of the market, with equity purchases rising to Rs 76,030 crore in September from Rs 58,268 crore in August, providing continued liquidity support to Indian equities.

Source : FII (NSDL), DII (NSE), Data as on 30 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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Earnings Growth – Quarterly Trend

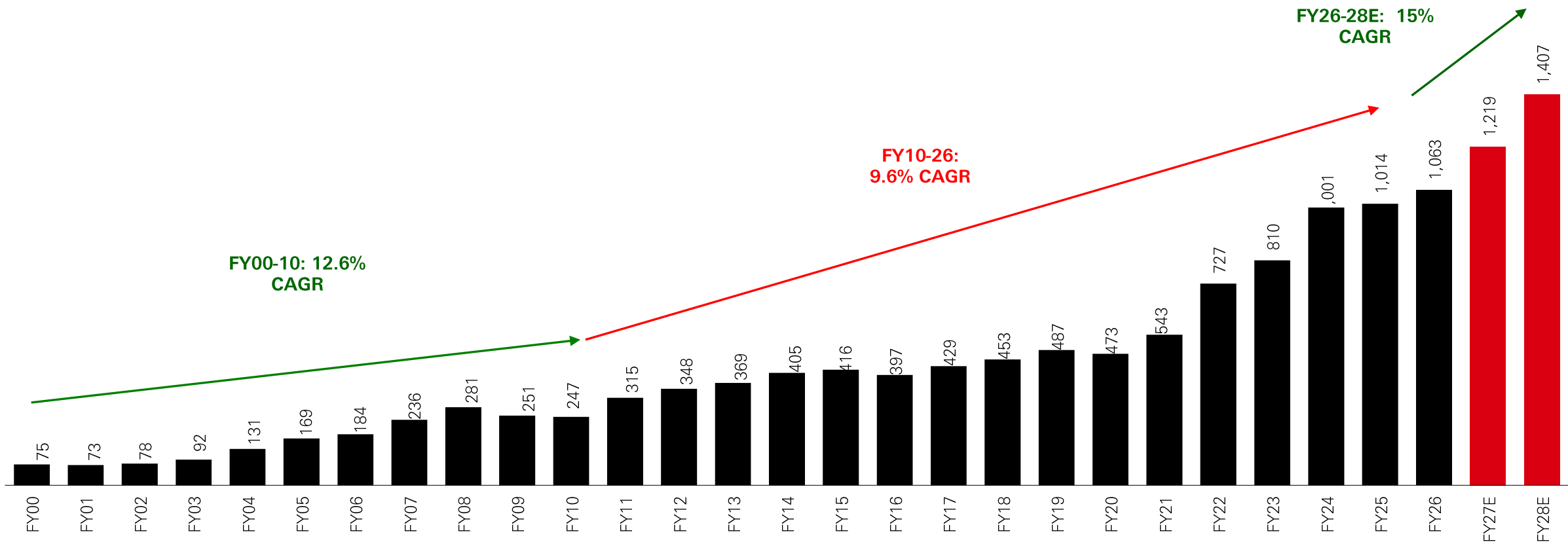
Nifty 50 earnings



Nifty 50 EPS Growth (Y-o-Y)

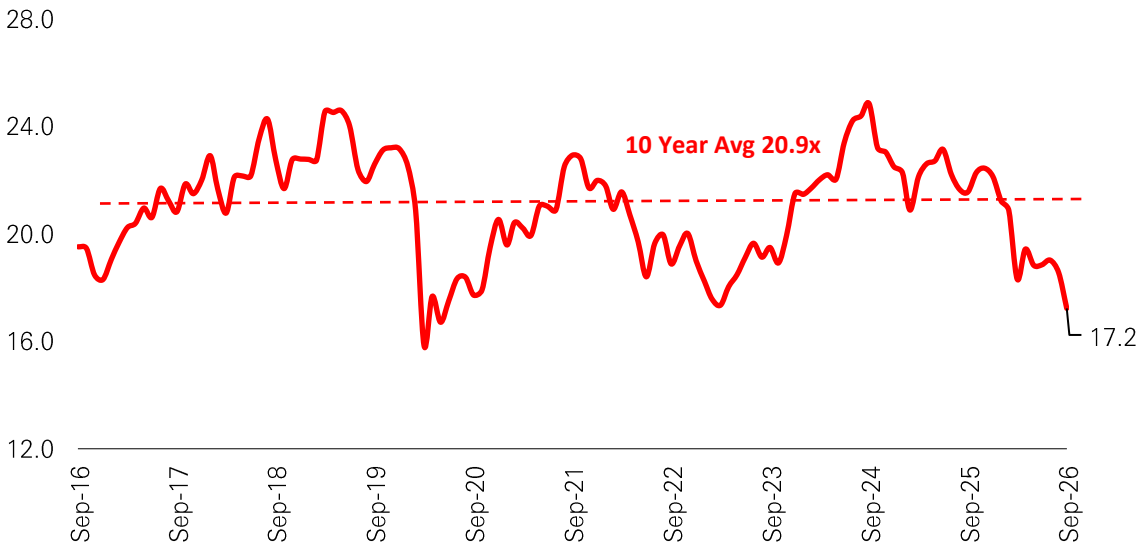
Estimates – shaded portion of FY27, (FY27 Q2, Q3 and Q4 figures represent Bloomberg consensus estimates for Nifty 50 constituents and are not reported earnings)
Source: Crisil Intelligence, Bloomberg, Data as on 30 September 2026, Past performance may or may not be sustained in future and is not a guarantee of any future returns.
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India - Equity earnings (Nifty 50 EPS)

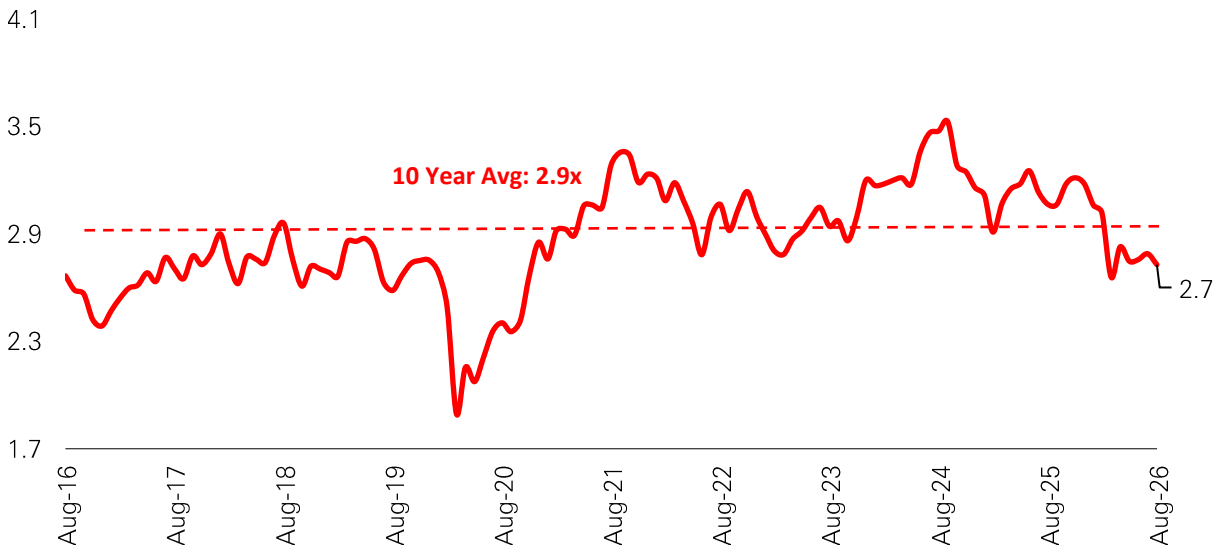


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Nifty50 - Price to Earnings (PE)



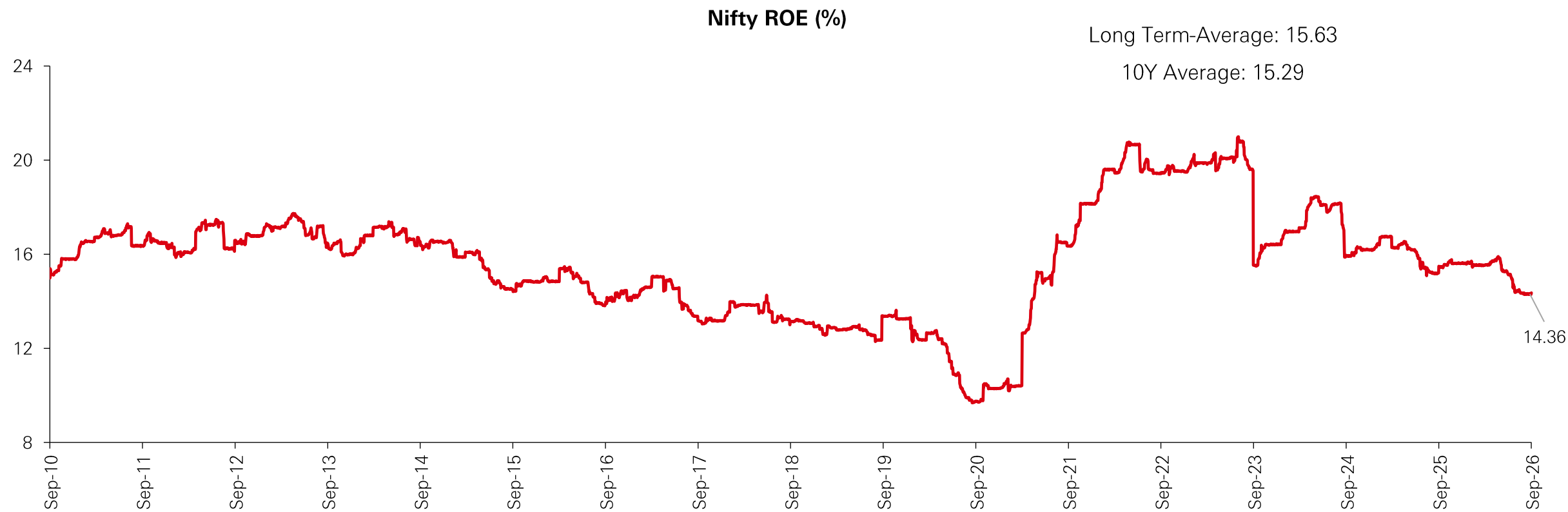
Nifty 50 - Price to Book (PB)



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

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Capital Efficiency Of Indian Corporates Optimizing



Profitability Normalizes as Capital Efficiency Remains Resilient

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- **Broad market correction:** Indian equities fell sharply in September 2026, with the Nifty 50 down 6.0%, Midcap 150 down 7.1% and Smallcap 250 down 3.1%.
- **Key causes of weakness:** Rising crude prices, renewed Middle East tensions, global rate hikes, INR depreciation, renewed FII selling, heavy IPO activity and regulatory uncertainty weighed on returns.
- **Sector performance:** IT and Auto were the weakest sectors, declining 11% and 9%. Capital Goods, Realty and Banks fell around 6%, while defensive FMCG and Utilities outperformed, declining 3% and 1%.
- **Global markets and rates:** Emerging markets outperformed developed markets marginally. The US, Europe and Japan raised policy rates by 25 basis points, reinforcing concerns over global yields and liquidity.
- **Capital flows:** FIIs sold US\$4.1bn in September, taking 2026 year-to-date outflows to US\$28.3bn. DIIs remained supportive, investing US\$8.1bn, backed by steady SIP inflows.
- **Liquidity pressure from primary markets:** More than US\$7bn was raised through IPOs and QIPs in September, diverting liquidity from secondary markets. The issuance pipeline remains strong.
- **India's macroeconomic backdrop:** Industrial production accelerated to 8.0% year-on-year, GST collections rose 14.7% and GDP growth forecasts for FY27 were upgraded to around 7%.
- **Inflation and monetary policy:** CPI inflation increased to 4.8%, while the RBI raised the repo rate by 25 basis points to 5.5% and shifted its stance to "calibrated tightening".
- **Currency, reserves and monsoon risks:** The INR depreciated 0.7% in September and 6.6% in 2026. Forex reserves remained substantial at US\$747.6bn, although below the month's peak. A weak monsoon could increase food inflation and pressure consumption.
- **Outlook:** Despite near-term global uncertainty, India's medium-term prospects remain constructive, supported by earnings recovery, government infrastructure spending, private capex, manufacturing incentives and potential EU/US trade deals. However, rising global yields, higher commodity prices, weak monsoon conditions and slower government capex remain key risks.

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

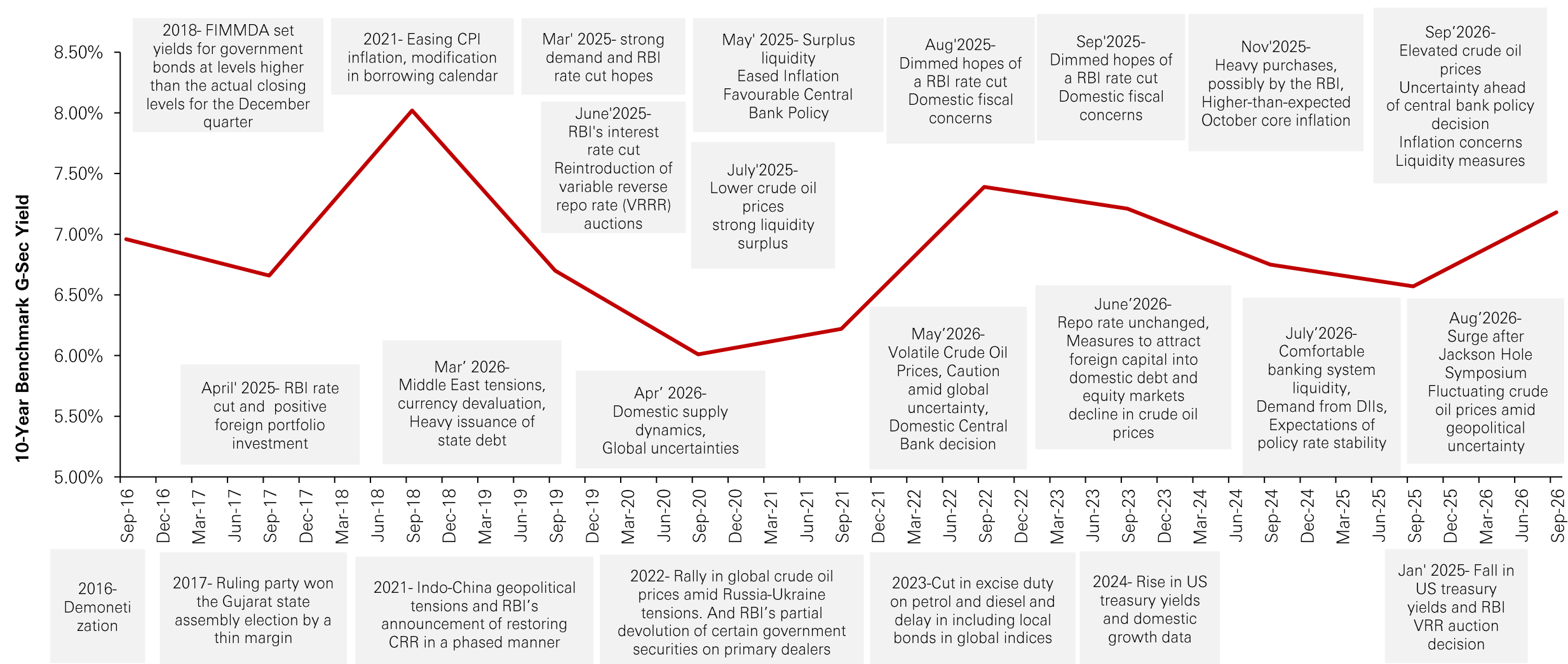
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Domestic Debt

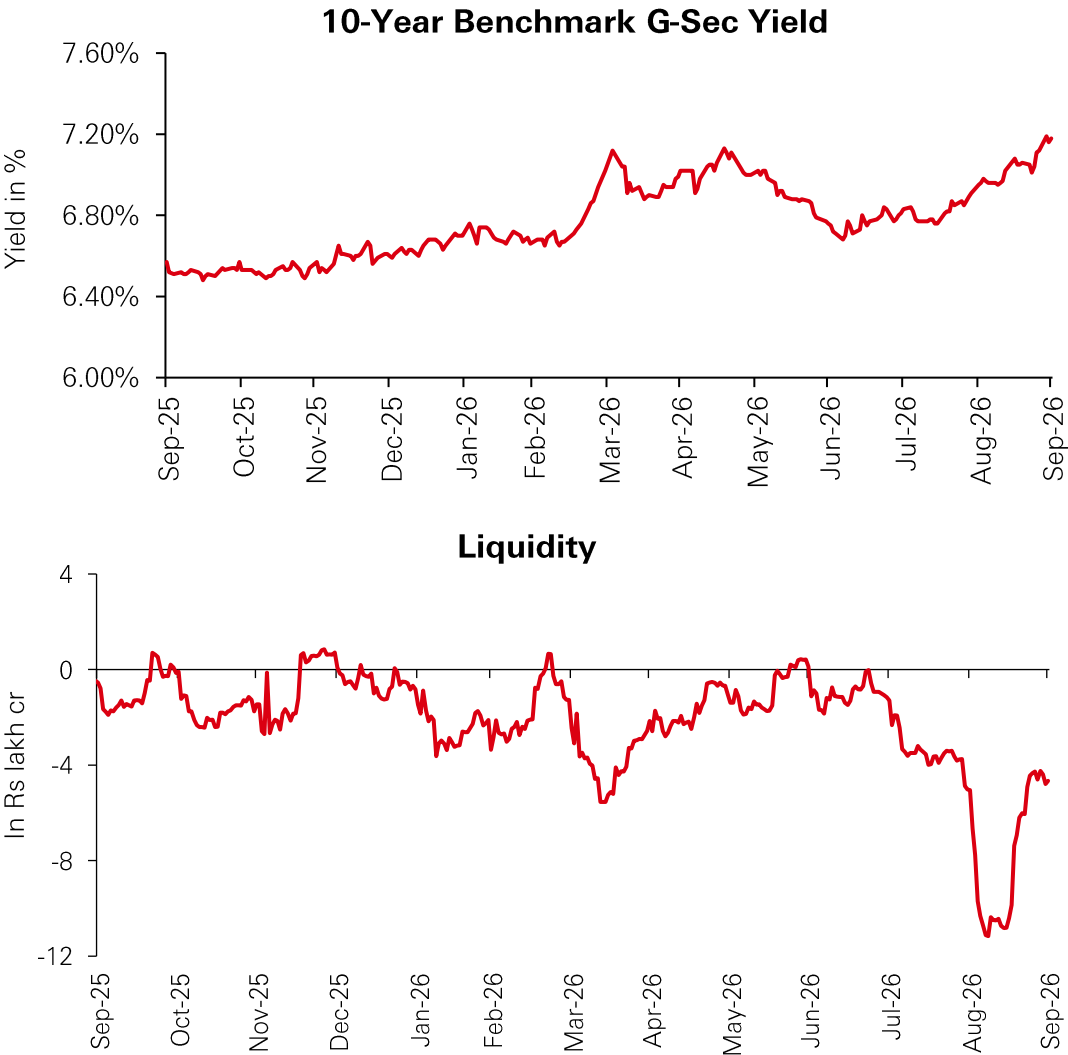
History Of Debt Markets Through Major Events

10-year G-Sec yield movement through major events



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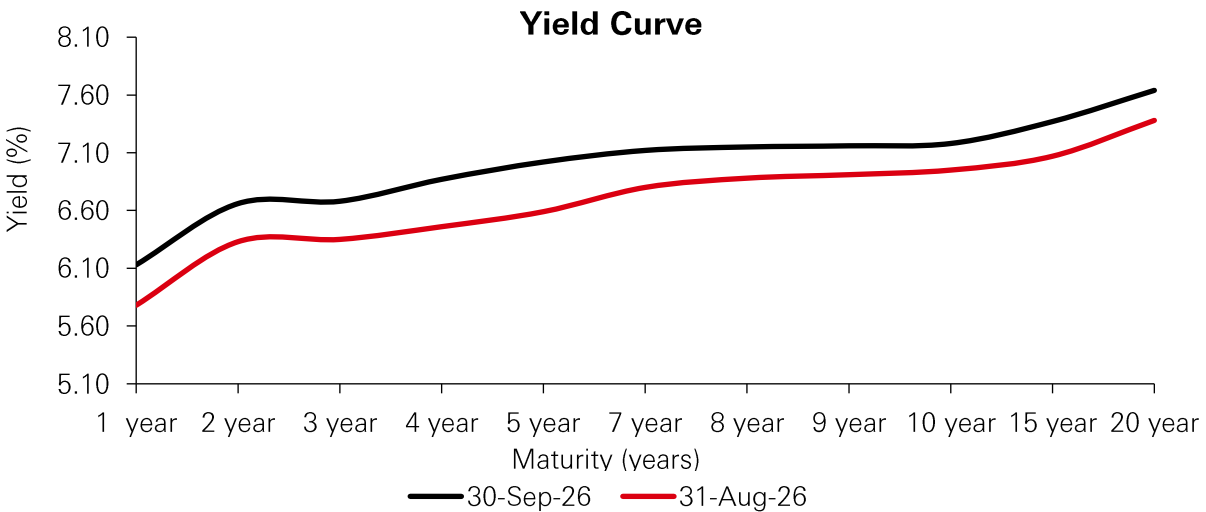
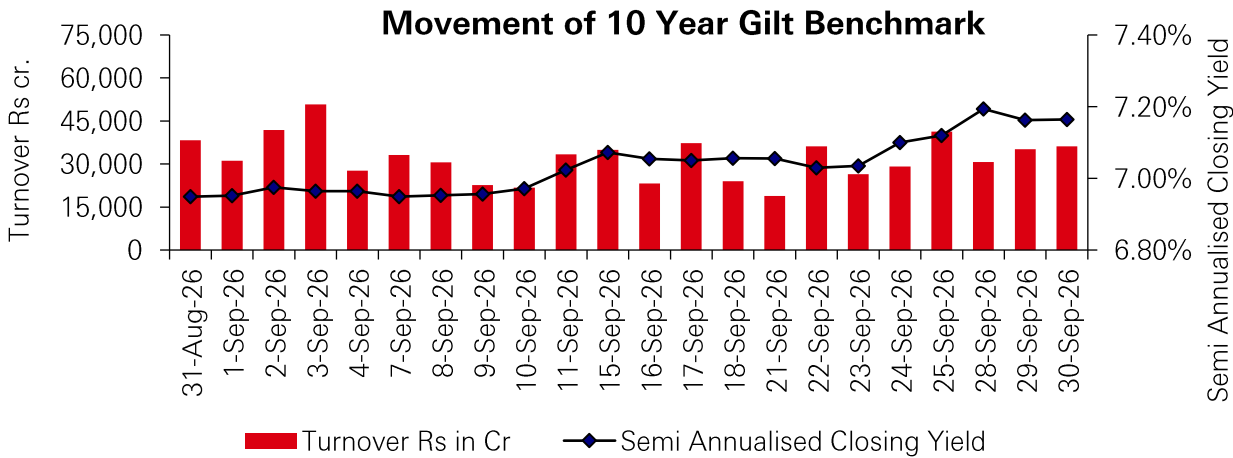
- The yield on the 10-year benchmark 6.94% GS 2036 paper rose to 7.18% on September 30 from 6.95% on August 31, amid rising domestic inflation concerns, elevated crude oil prices, higher global bond yields and narrowing surplus liquidity conditions
- The 10-year G-sec yield remained relatively range-bound in the first half of September, supported by surplus banking-system liquidity and expectations of stable monetary conditions. However, the yield faced intermittent upward pressure as the Reserve Bank of India’s (RBI) liquidity-absorption measures reduced the banking-system surplus and crude oil prices remained elevated, limiting the scope for further gains in the bond market
- The yield subsequently rose sharply as elevated global borrowing costs—reflected in rising major global bond yields, particularly US Treasury yields—put pressure on domestic yields. Elevated crude oil prices, driven by rising geopolitical concerns, also heightened concerns over the domestic inflation outlook. The benchmark yield reached a four-month high, while expectations of a possible RBI rate hike at the upcoming October policy meeting weighed on sentiment
- Meanwhile, the government's borrowing plan for the second half of fiscal 2027 also remained a key consideration for the bond market. The government plans to raise Rs 7.86 lakh crore through 23 weekly auctions between October and March. Importantly, for the 10-year segment, 26.3% of the second-half borrowing is allocated to 10-year securities, making the supply outlook an important factor for the benchmark yield.



Source: NSE, Crisil Intelligence, Data as on 30 September 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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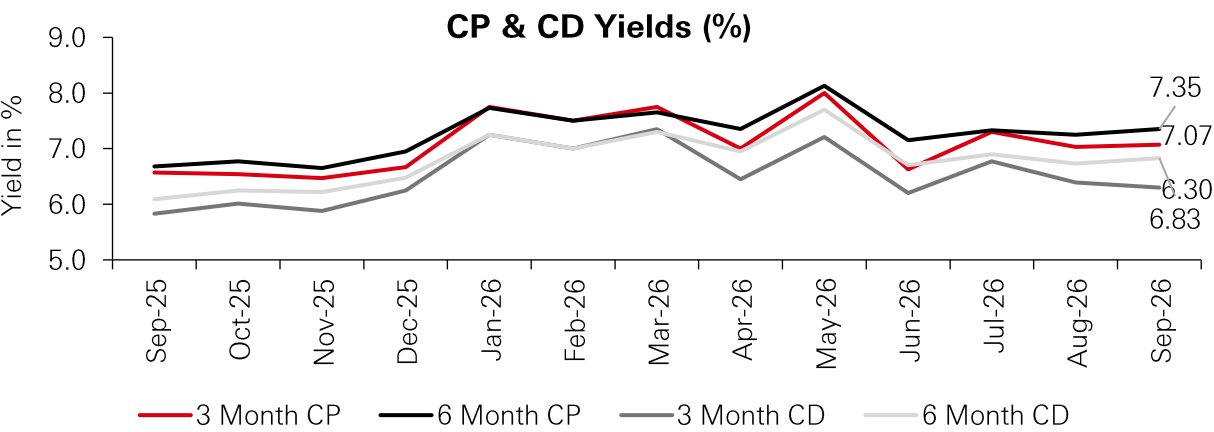
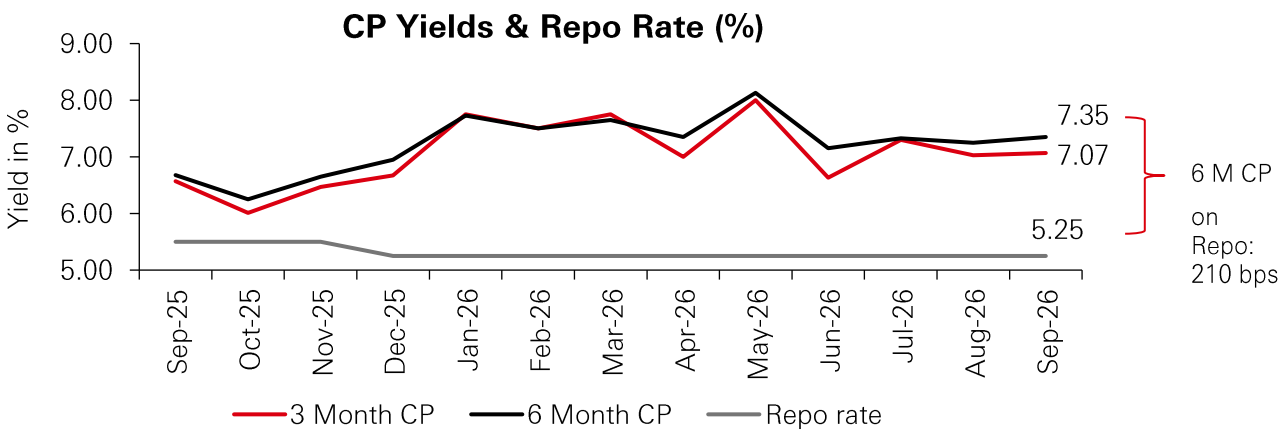
Debt Market Review

Debt Market Indicators	30-Sep-26	31-Aug-26
Call rate	4.85%	4.75%
3-Month CP rate	7.07%	7.03%
5 Year Corp Bond rate	7.97%	7.76%
10 Year Gilt	7.18%	6.95%
Repo*	5.50%	5.25%
SDF*	5.25%	5.00%
CRR*	3.00%	3.00%
1-Month CD rate	5.85%	6.10%
3-Month CD rate	6.30%	6.39%
6-Month CD rate	6.83%	6.73%



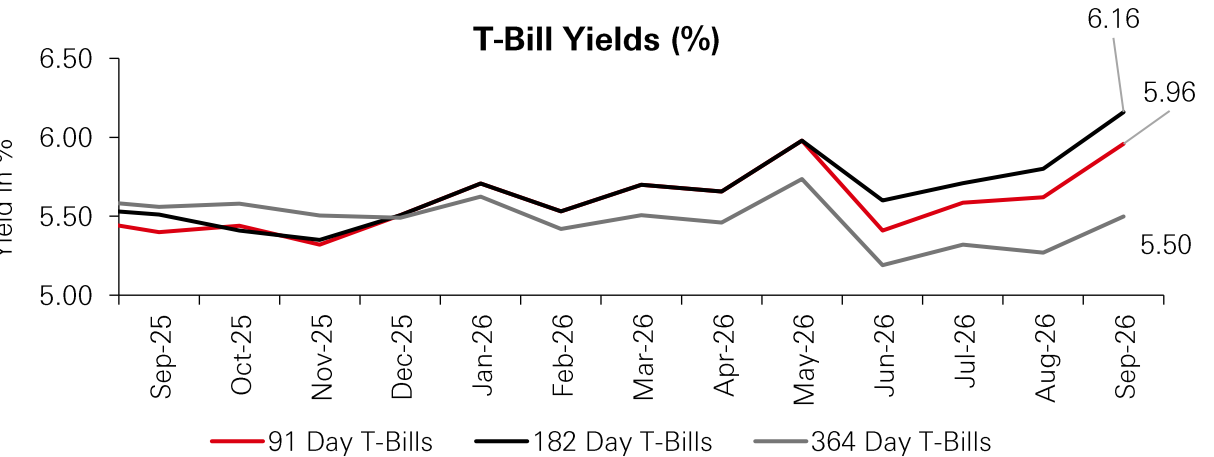
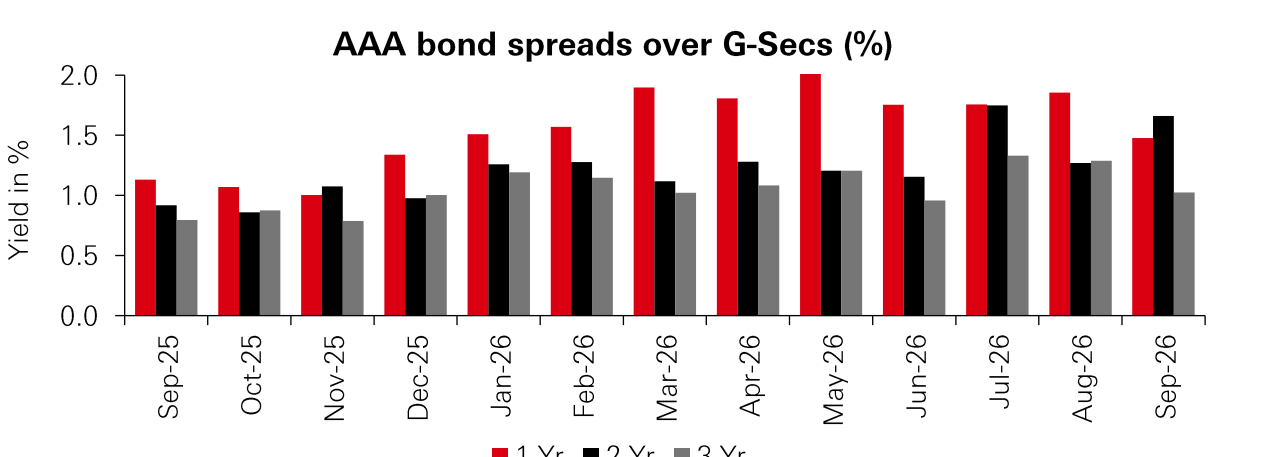
Source: Crisil Intelligence, Crisil Fixed Income database. Data as on 30 September 2026. *Data as of 7 October 2026
Past Performance May or May not be sustained in future. Investors should not consider the same as investment advice
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Debt Market Review



CP and CD were mixed in September

Spread of CPs over repo rate at 210 bps in September

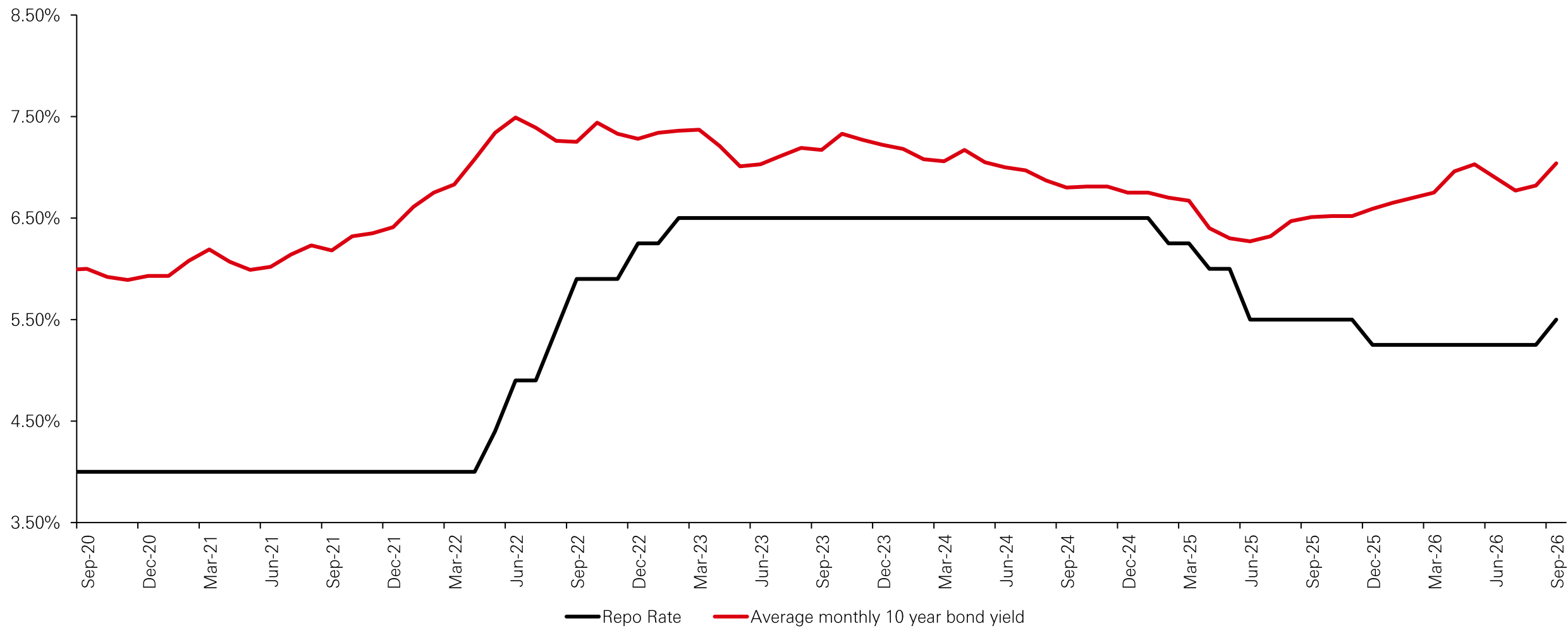


T-Bill yields rose in September

AAA corporate bond spreads mixed in September

Source: Crisil Intelligence, Data as on 30 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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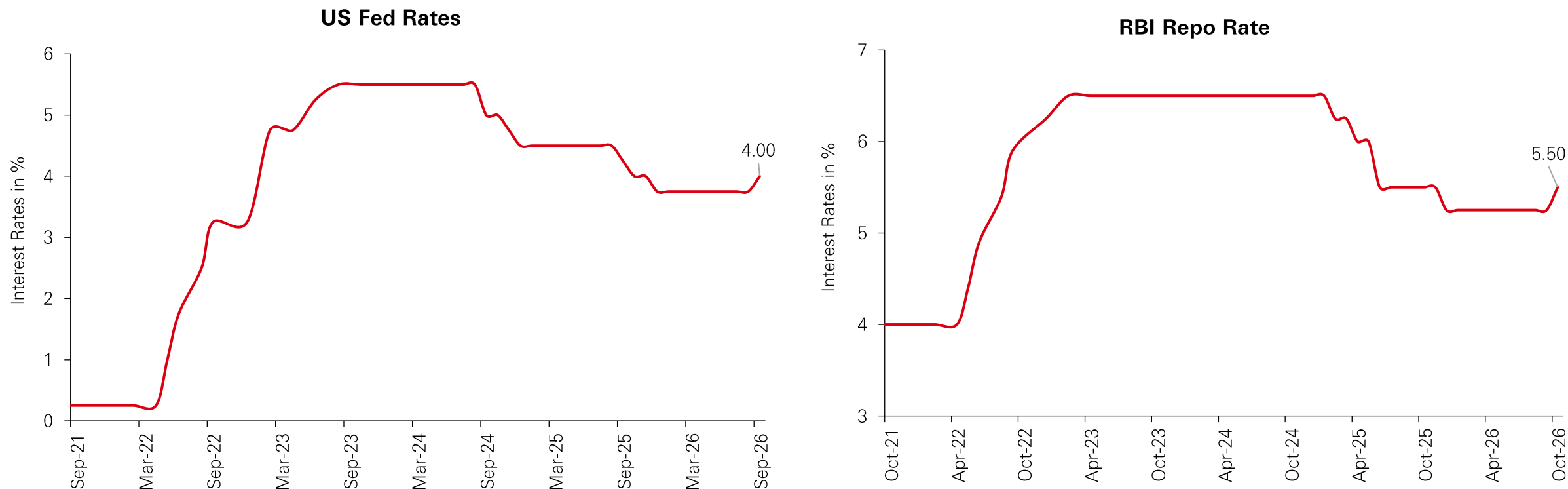
RBI increased Repo Rate At 5.50% in October 2026 Policy Meeting



Source: RBI, Crisil Intelligence, Data as on 7 October 2026
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US Fed & RBI Raise Rates in Recent Meetings

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- The US Federal Open Market Committee (FOMC) unanimously increased the federal funds rate target range by 25 basis points to 3.75%-4.00% in September 2026, citing persistently elevated inflation and reaffirming its commitment to returning inflation to the 2% target. Updated projections suggest that most policymakers anticipate at least one additional rate hike before year-end.
- 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 30 September 2026. RBI Repo Rate as on 7 October 2026. Past performance may or may not be sustained in future and is not a guarantee of any future returns. 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.

- **Global bond sell-off:** September saw broad-based weakness in global and Indian debt markets as prolonged Middle East tensions pushed Brent crude to an average of US\$102/bbl and renewed inflation concerns.
- **US monetary tightening:** The Federal Reserve raised rates by 25 basis points to 3.75%–4.00%, its first hike since 2023. The updated projections indicated that most officials expected at least one further hike by end-2026.
- **US Treasury yields rose sharply:** The US 10-year yield breached 5%, while the 30-year yield reached around a 22-year high, reflecting persistent inflation, fiscal concerns and expectations of tighter policy.
- **Global repricing factors:** Higher energy prices, fiscal risks and hawkish central-bank expectations triggered a broad recalibration of interest rates across major markets.
- **India under pressure:** Indian debt and equity markets were affected by rising global yields, higher crude prices, rupee weakness and concerns over surplus-system liquidity.
- **Foreign investor outflows:** FIIs withdrew US\$5.9bn from Indian markets in September, including US\$1.7bn from debt—the highest monthly debt outflow in 18 months.
- **RBI policy pivot:** On 7 October, the RBI raised the repo rate by 25 basis points to 5.50% and shifted its stance from “neutral” to “calibrated tightening”, signalling that near-term rate cuts are unlikely.
- **Growth and inflation outlook:** The RBI raised FY2026–27 GDP growth guidance to 7.1%, supported by domestic demand, investment and exports. However, its CPI inflation forecast increased to 5.2%, with inflation expected to peak at 6.0% in Q3.
- **Expected rate path:** The policy stance is viewed as hawkish but measured. The repo rate could rise by a further 50 basis points to around 6.00%, although additional hikes would depend on crude prices, global yields and domestic inflation.
- **Investor options:** Underweight on duration amid global and energy-price risks, while monitoring opportunities to add duration if US yields or crude prices moderate. Short-term investors may focus on Ultra Short Duration, Money Market and Low Duration Funds; medium-term investors may focus on Corporate Bond, Short Duration, and Banking & PSU categories.

Source: HSBC Asset Management, India, Data as on 30 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 Economy

Indian Economic Environment

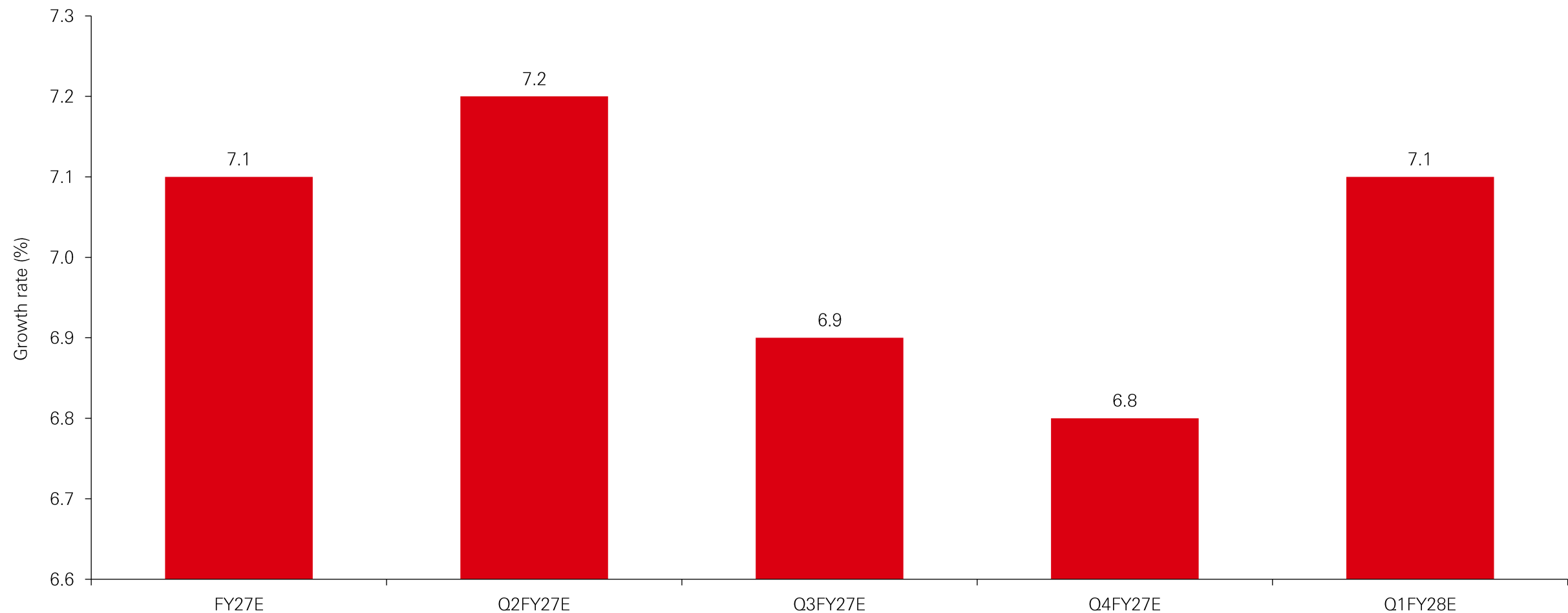
Indicators		Sep-26	Aug-26	Jul-26	Jun-26	May-26	Apr-26	Mar-26	Feb-26	Jan-26	Dec-25	Nov-25	Oct-25	Sep-25
Debt Indicators	Currency in circulation (Rs billion)	43027	42907	42870	43062	42952	42413	41498	40599	39904	39079	38551	38187	38071
	Repo rate	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.50%	5.50%	5.50%
	10-year G-sec yield	7.18%	6.95%	6.83%	6.76%	7.00%	7.02%	7.02%	6.66%	6.70%	6.60%	6.54%	6.53%	6.57%
	Call rate	4.85%	4.75%	5.37%	5.45%	5.55%	5.20%	7.00%	5.12%	4.80%	4.85%	5.50%	5.10%	5.00%
	Forex reserves (\$ billion; mthly. avg.)	770	724	680	673	688	700	703	724	702	692	688	697	701

Economy	GDP	NA			7.80%			8.60%			7.70%			8.10%
	Fiscal deficit (Rs billion)	NA	710.249	4551.144	3078.33	1623.54	3623.03	2665.2	2712.42	1255.65	-1208.29	1515.27	2520.21	-250.3
	Gross Tax Collections (Rs crore)	NA	213874	317107	376339	258244	266339	604833	177715	257532	647837	222,040	249,036	521,391
	IIP, %y/y	NA	8.00%	6.70%	8.80%	5.00%	4.90%	3.00%	4.40%	4.10%	6.70%	7.00%	-0.90%	6.10%
	Exports, \$ billion	NA	43.81	44.24	40.41	45.20	43.56	38.92	36.61	36.56	38.51	38.13	34.38	36.38
	Imports, \$ billion	NA	70.67	76.22	70.84	73.41	71.94	59.59	63.71	71.24	63.55	62.66	76.06	68.53
	Manufacturing PMI	55.10	52.80	53.50	54.20	55.00	54.70	53.90	56.90	55.40	55.00	56.60	59.20	57.70
	Services PMI	55.20	54.10	53.30	57.40	59.80	58.80	57.50	58.10	58.50	58.00	59.80	58.90	60.90
	GST collections (Rs crore)	203,521	199,853	211,205	194,812	194,184	242,702	200,064	183,609	193,384	174,550	170,276	195,936	189,017
	CPI inflation, % y/y	NA	4.82%	4.45%	4.38%	3.93%	3.48%	3.40%	3.21%	2.75%	1.33%	0.71%	0.25%	1.44%
Sector update	WPI inflation, % y/y	NA	9.92%	9.78%	9.87%	9.68%	8.36%	3.98%	2.18%	1.19%	0.30%	-0.59%	-1.18%	-0.20%
	India crude oil import (mbpd)	NA	19.01	21.41	19.59	22.42	18.47	19.39	20.13	21.09	21.59	21.24	20.90	19.93
	Auto – Passenger vehicles	NA	34.31%	31.37%	21.90%	26.80%	26.10%	11.60%	9.80%	12.20%	27.90%	18.6%	16.5%	0.20%
	Auto – Two-wheelers	NA	10.95%	22.73%	16.03%	14.87%	28.40%	19.30%	35.20%	26.20%	39.40%	21.2%	2.15%	6.66%
	Auto – Commercial vehicles	NA	29.87%	26.34%	31.00%	12.75%	15.00%	13.60%	23.40%	27.30%	28.00%	24.2%	9.87%	25.67%
	Auto – Tractors	NA	7.66%	20.46%	11.90%	19.59%	26.80%	29.10%	34.20%	43.00%	37.10%	30.1%	14.84%	45.39%
	Infra – Coal	NA	-3.80%	7.60%	1.40%	-9.50%	-9.00%	-4.00%	1.40%	0.90%	3.70%	2.20%	8.40%	-1.10%
	Infra – Electricity	NA	11.60%	8.40%	9.80%	11.20%	5.50%	0.80%	2.30%	5.10%	6.20%	-1.50%	-7.00%	3.10%
	Infra – Steel	NA	3.40%	1.90%	4.60%	5.10%	4.70%	9.60%	9.90%	13.80%	11.10%	11.60%	9.50%	14.30%
	Infra – Cement	NA	12.50%	12.70%	9.80%	8.40%	8.30%	4.70%	9.10%	11.30%	14.00%	15.10%	5.20%	5.10%

Source – Crisil Intelligence, Mospi, Financial Websites, RBI, PIB Data as on 30 September 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*

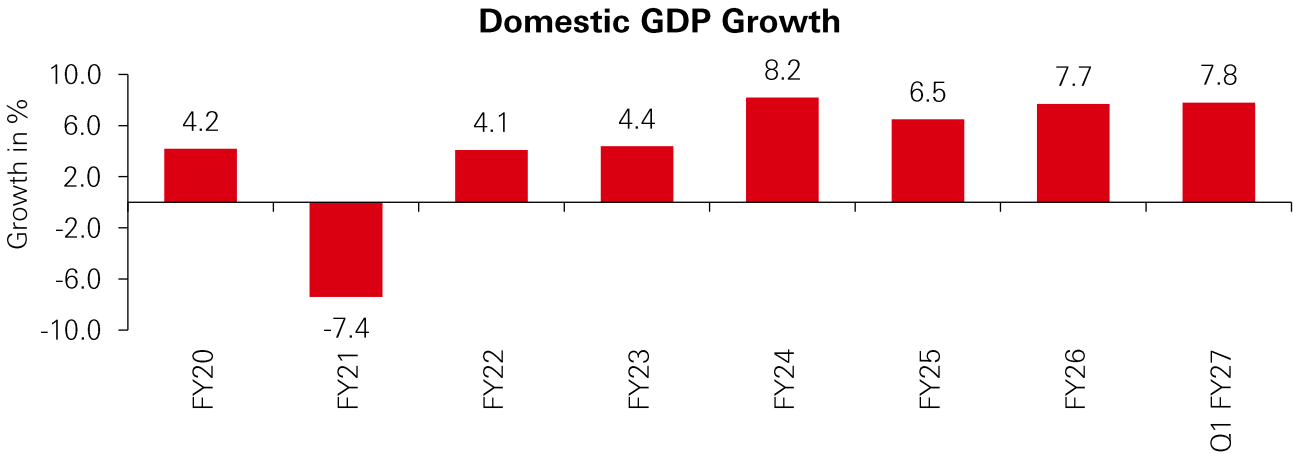


The RBI in its monetary policy meeting outcome on 7 October 2026, raised its FY27 real GDP growth forecast upward to 7.1%, with growth projected at 7.2% in Q2 FY27, 6.9% in Q3 FY27 and 6.8% in Q4 FY27. Growth is expected to remain at 7.1% in Q1 FY28.

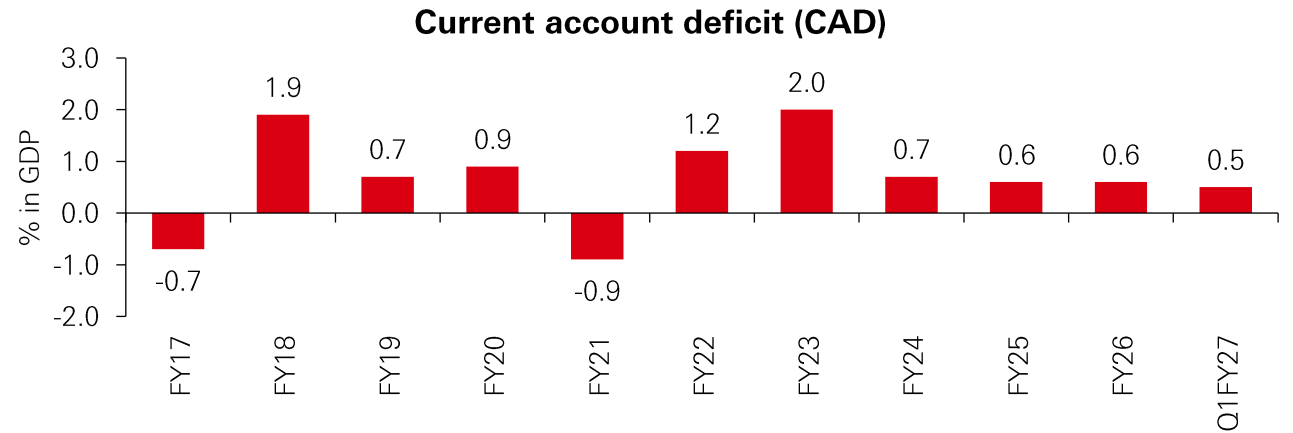
Source : RBI, Data as on 7 October 2026, Past performance may or may not be sustained in future and is not a guarantee of any future returns. *Data as of 7 October
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Indian economy levels up

- A stronger-than-expected 7.8% gross domestic product (GDP) growth in the first quarter of fiscal 2027 highlighted the resilience of the Indian economy. The print has also triggered a reevaluation for the upcoming quarters.
- According to the World Economic Forum’s Chief Economists’ Outlook released in September 2026, ~74% of the surveyed chief economists expect India to post strong or very strong growth over the next 12 months.
- Also, S&P Global Ratings raised the country’s GDP growth projection for this fiscal to 7.0% from the earlier 6.6%, citing the stronger-than-expected first quarter growth, as well as healthy consumption, robust industrial activity, steady exports and an acceleration in government spending.
- Likewise, the Organisation for Economic Co-operation and Development upped the fiscal 2027 GDP growth forecast by 80 basis points to 7.1%, mentioning strong domestic demand and investment activity.
- The Asian Development Bank, Fitch Ratings and Moody’s pegged the growth outlook at or ~7.0% as well.

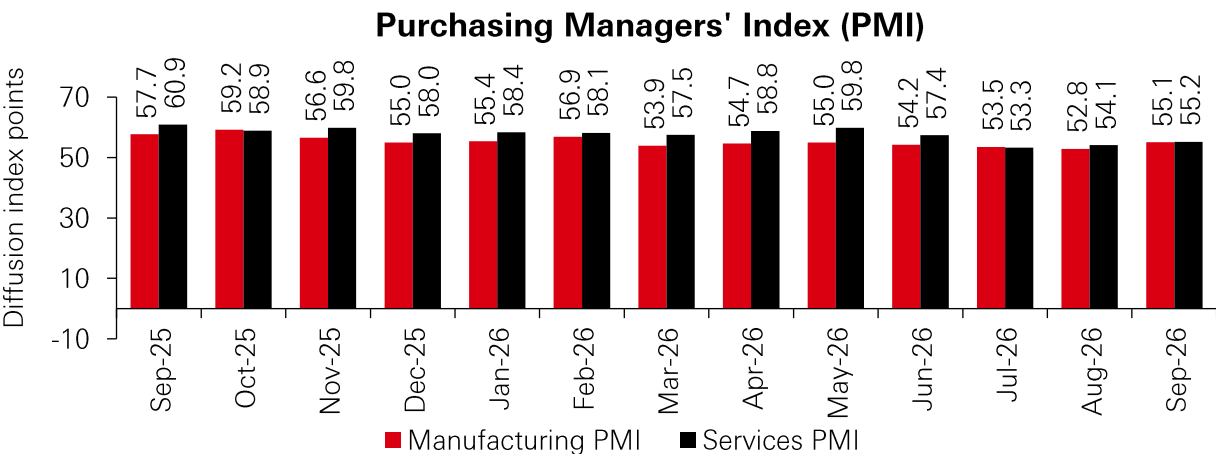
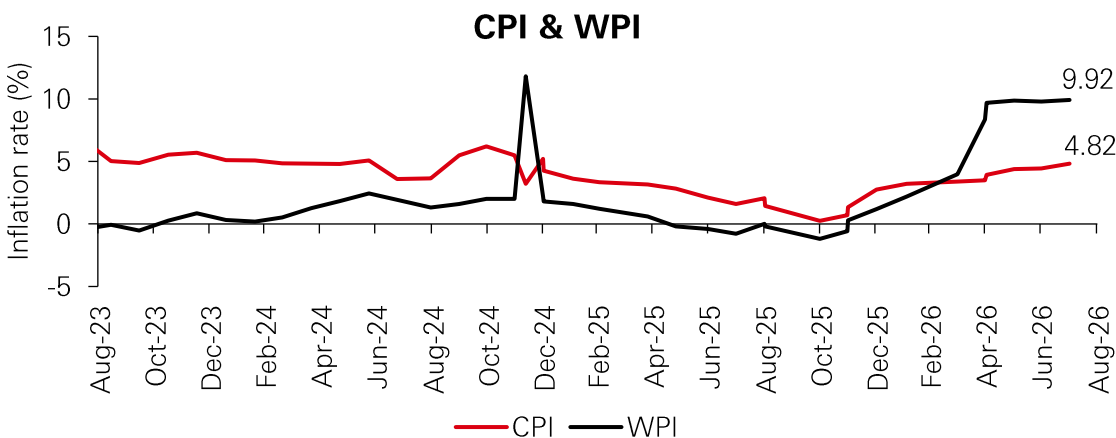


Gross domestic product eased to 7.8% in Q1 of fiscal 2027



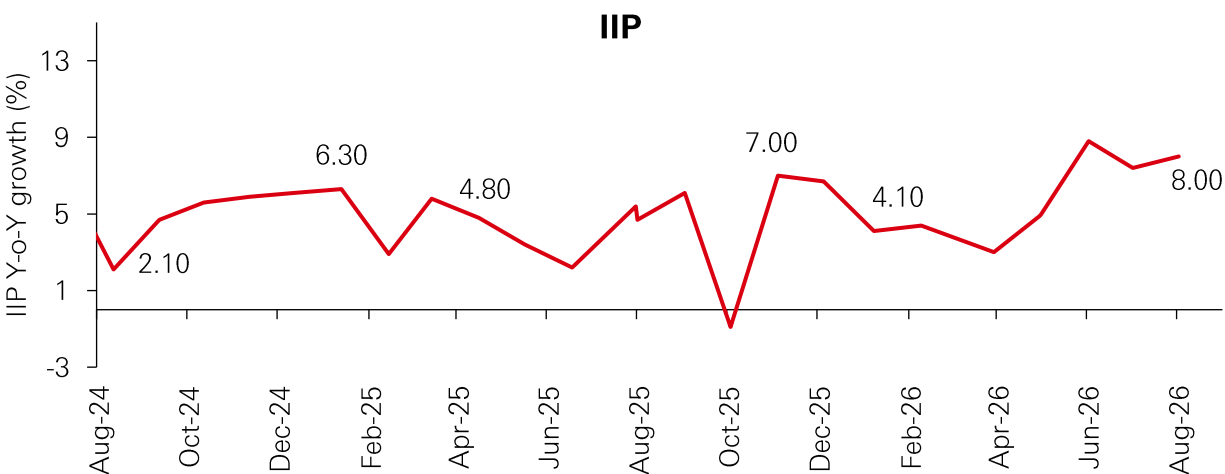
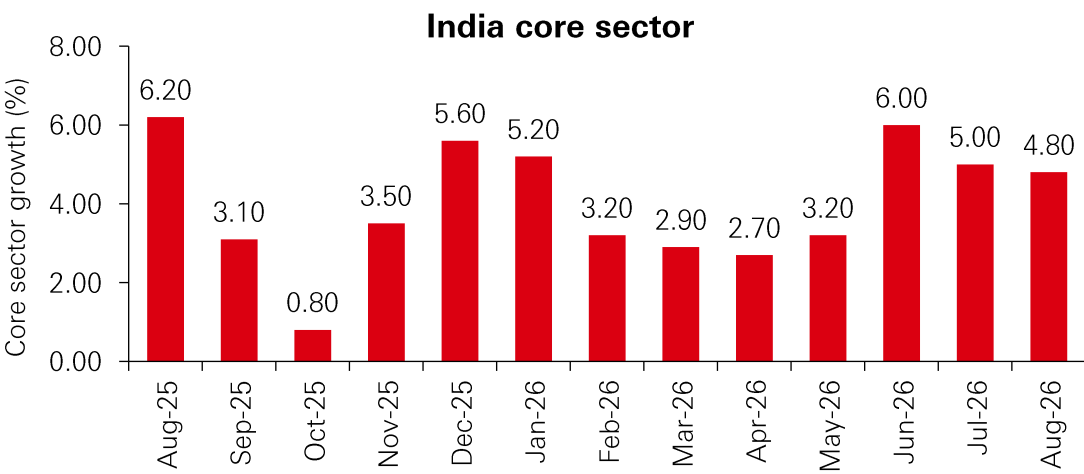
Current account deficit stood at 0.5% of GDP on-year for Q1FY27

Source – Crisil Intelligence, Mospi, Data as on 30 September 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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Domestic manufacturing activity and services activity rose in September

Retail inflation and wholesale inflation rose in August

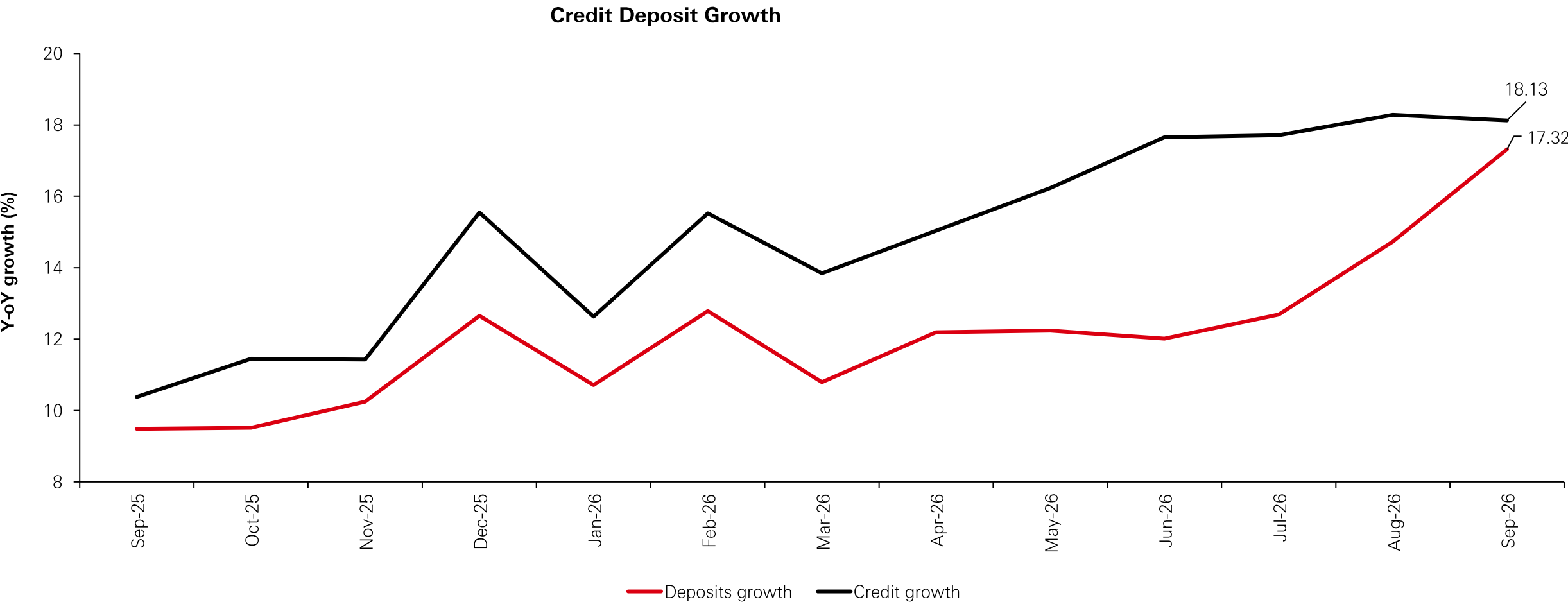


Industrial output growth rose in August

Core sector growth slowed in August

Source—Crisil intelligence, Trading Economics, MOSPI, EAI, Data as on 30 September 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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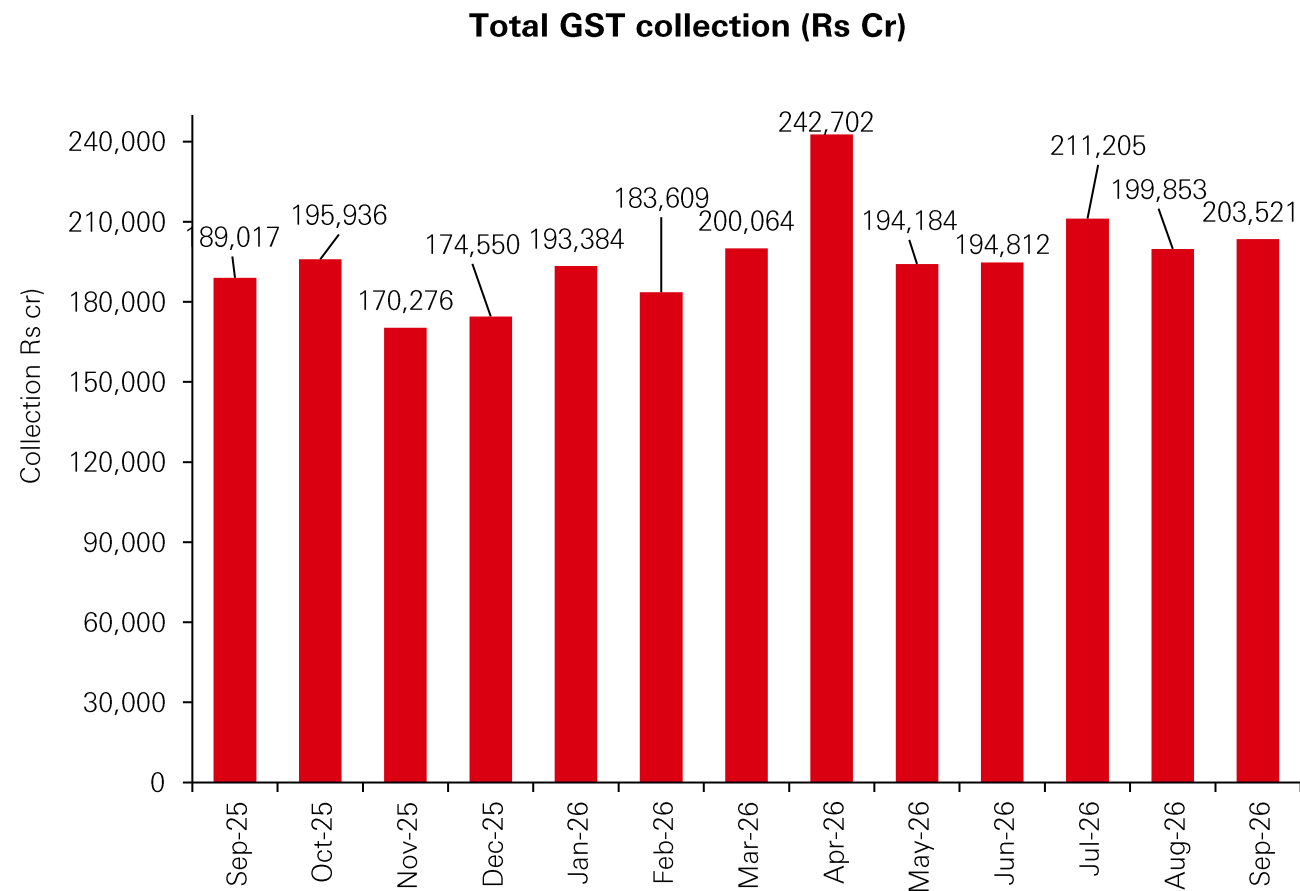
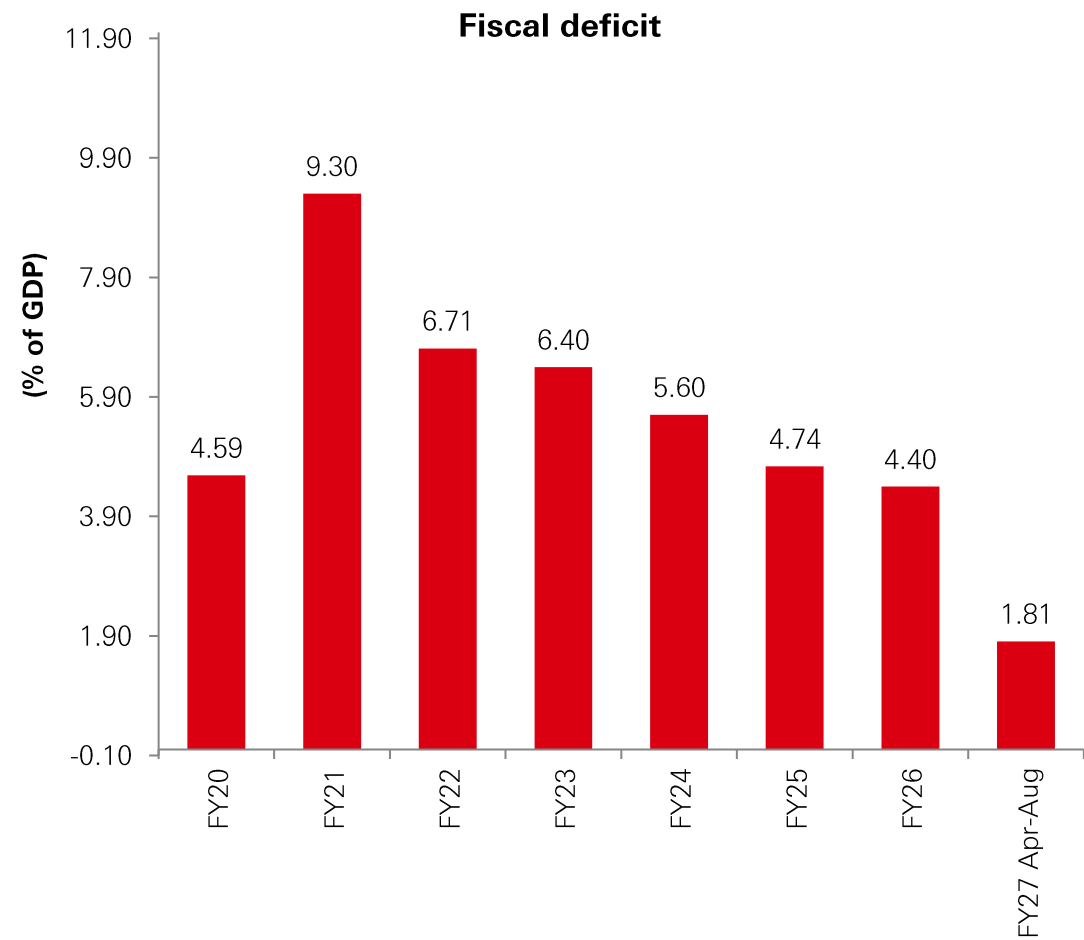
Credit Growth and Deposit Growth Rose In Sep



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

Source: RBI, Data as on 15 September 2026
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GST Collection Reaches Rs 2.04 Lakh Crore in Sep



As per reports, the government collected Rs 2.04 lakh crore goods and services tax (GST) for the month of Sep. Fiscal deficit for April-August period stood at 1.81% of estimated GDP for FY27.

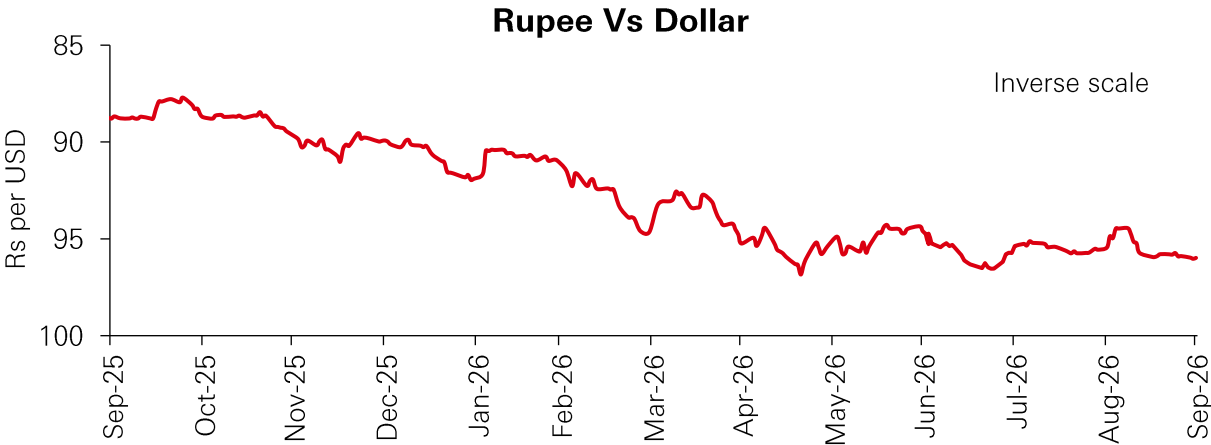
Source- Crisil Intelligence, [gst.gov.in](https://www.gst.gov.in), Data as on 30 September 2026, Past performance may or may not be sustained in future and is not a guarantee of any future returns. GST – Goods and Services Tax
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Currency & Commodity market update

Rupee ended lower in Sep

- The Indian rupee weakened against the US dollar in September from the previous month. The Reserve Bank of India (RBI)’s reference rate rose to 95.98 on September 30 compared with 95.45 on August 31.
- The currency remained under pressure for most of the month as elevated crude oil prices, driven by geopolitical uncertainties stemming from the West Asia conflict, heightened concerns over India’s import bill and external balances. A stronger US dollar and rising global bond yields weighed on sentiment toward emerging market currencies, including the rupee.
- In the last week of the month, the rupee weakened again as crude oil prices rose and global bond yields firmed up. While the RBI’s intervention limited the loss, the cumulative impact of elevated energy prices, foreign portfolio outflows and broad-based dollar strength resulted in the rupee closing lower in September vs August.

Rupee Movement V/s Global Currencies				
	30-Sep-26	31-Aug-26	Change	% Change
USD	95.98	95.45	0.53	0.56%
GBP	127.19	129.29	-2.10	-1.62%
EURO	108.94	110.61	-1.67	-1.51%
100 YEN	61.16	59.72	1.44	2.41%



Rupee ended lower as elevated crude oil prices, driven by geopolitical uncertainties

Source: RBI, Crisil Intelligence. Data as on 30 September 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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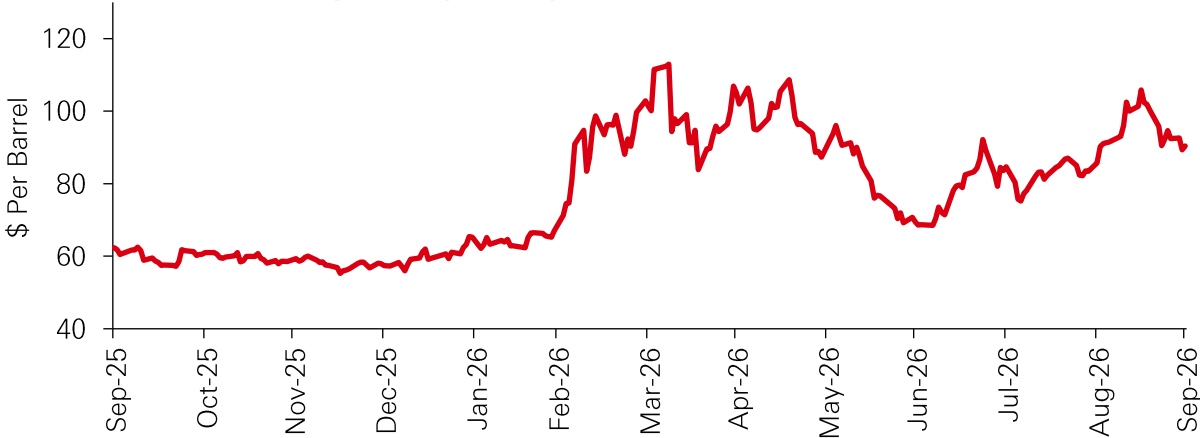
International crude oil prices rose in Sep

- Crude oil prices on the New York Mercantile Exchange (NYMEX) closed at \$90.42 per barrel on September 30, 2026, up 5.43% on-month from \$85.76 per barrel on August 31.
- Both Brent and WTI crude prices ended September higher, driven by persistent geopolitical and supply-disruption risks stemming from the West Asia conflict and uncertainty over the continuity of regional oil flows. Concerns over disruptions to key shipping routes and elevated freight costs kept a risk premium embedded in prices, while stalled diplomatic negotiations and uncertainty over sanctions relief reinforced supply concerns towards month-end.

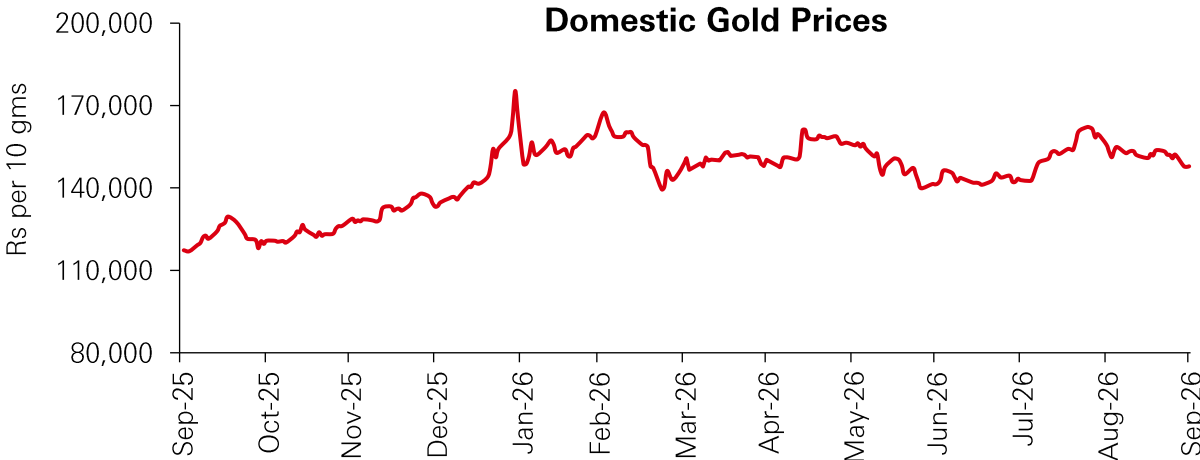
Domestic gold prices declined in Sep

- Gold prices ended at Rs 147,888 per 10 gm on September 30, down 5.10% from Rs 155,835 per 10 gm on August 31, as reported by the India Bullion and Jewellers Association
- The month began on a weaker note as a firm US dollar and resilient US economic data reduced demand for gold, while investors remained cautious ahead of key global macroeconomic releases. Overall sentiment stayed weak due to persistent dollar strength, elevated yields and expectations of further policy tightening.

Global Crude Oil Prices - NYMEX



Domestic Gold Prices



Source – Crisil Intelligence, NYMEX. IBJA Data as on 30 September 2026.

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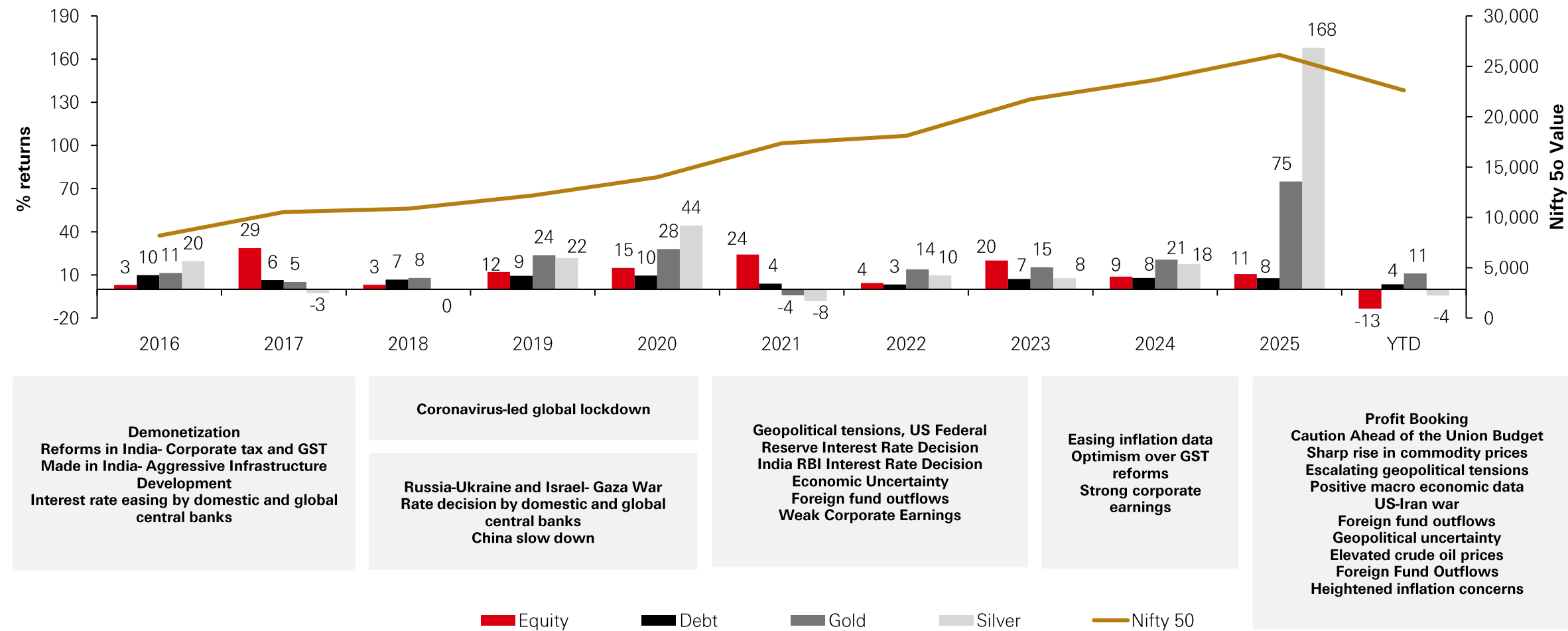
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Asset Performance

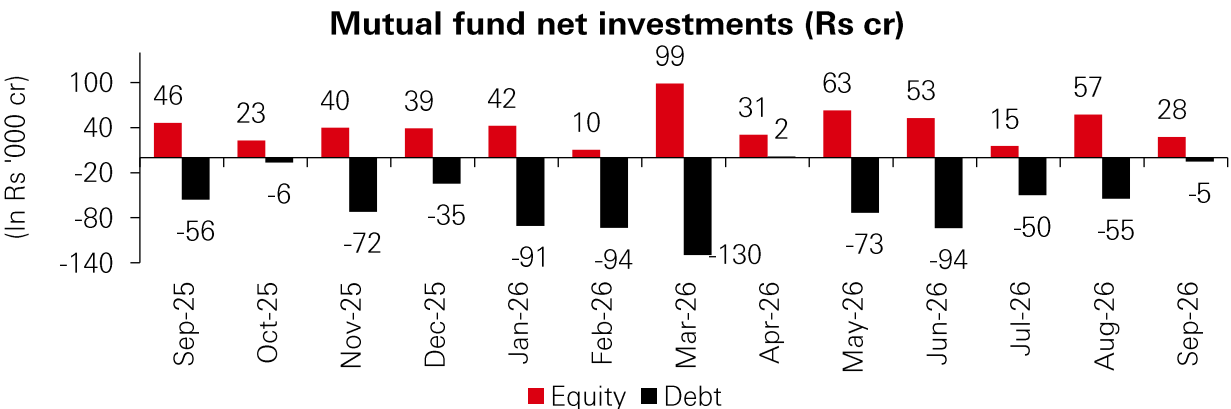
History Of Asset Classes Through Major Events

Calendar year performance of asset classes



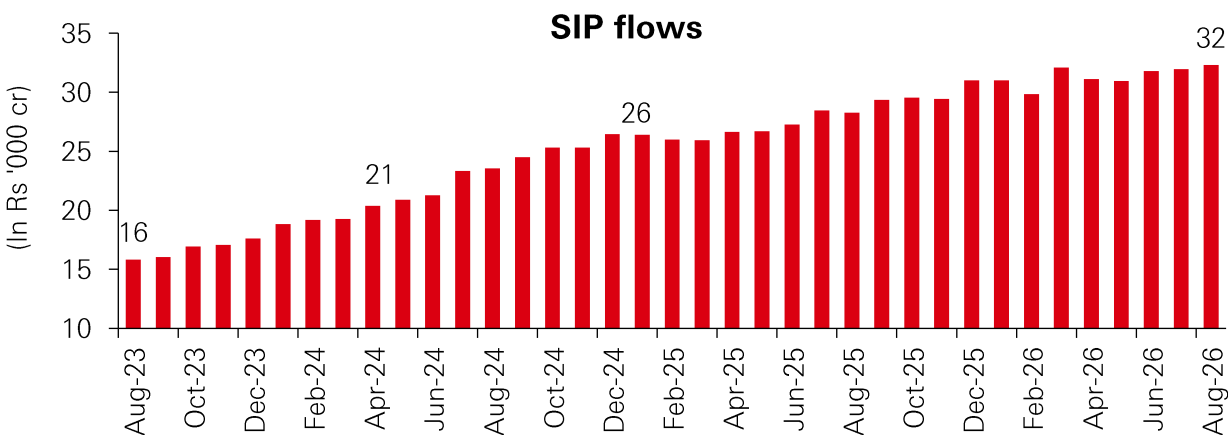
Equity- Nifty 50, Debt- CRISIL Intelligence Short Term Bond Index
Gold and silver returns are based on spot rates from India Bullion and Jewellers Association (IBJA)
Source: NSE, Crisil Intelligence, Data as on 30 September 2026, Past performance may or may not be sustained in future and is not a guarantee of any future returns.
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Mutual funds were net buyers in equity and net sellers in debt



- Mutual funds were net buyers of Rs 28 thousand crore in equities in September 2026, down from Rs 57 thousand crore in August 2026. In debt, they were net sellers of Rs 5 thousand crore compared to net sellers of Rs 55 thousand crore.

Inflows through SIPs rose in Aug



- Collections through systematic investment plans (SIP) rose to Rs 32,297 crore in August 2026 compared to Rs 31,961 crore in July 2026 . The number of SIP accounts rose to 10.01 crore from 9.90 crore.

Source: Crisil Intelligence, AMFI, Data as on 30 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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Economic Events Calendar

Date	Indicators	Previous
12-Oct-26	India Inflation Rate, Sep	4.82%
14-Oct-26	US Inflation Rate, Sep	3.4%
	China Inflation Rate, Sep	0.8%
	India WPI Inflation, Sep	9.92%
15-Oct-26	UK GDP, Aug	1.6%
	India Imports/Exports, Sep	\$70.67B / \$43.81B
	India Unemployment Rate, Sep	3.2%
16-Oct-26	Eurozone Inflation Rate YoY Final, Sep	9.78%
19-Oct-26	China GDP Growth Rate YoY Q3	0.9%
21-Oct-26	UK Inflation Rate, Sep	3.1%
	UK PPI Input/Output, Sep	6.1% / 3.7%
	India Infrastructure Output, Sep	4.8%
23-Oct-26	Japan Inflation/Core Rate, Sep	1.9% / 1.7%
27-Oct-26	China Industrial Profits (YTD), Sep	15.7%
28-Oct-26	US Fed Interest Rate Decision	4%
	India Industrial/Manufacturing Production, Sep	8% / 9%
29-Oct-26	US PCE Price Index, Sep	3.4%
	US GDP Growth Rate, Q3	2.2%
30-Oct-26	Eurozone GDP Growth Rate Flash, Q3	1.2%
	India Government Budget Value, Sep	Rs-7102.5B

Source: Crisil Intelligence, Data as on 30 September 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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- 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 7 October 2026

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.

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