Global Navigator

September 2026

HSBC Mutual Fund

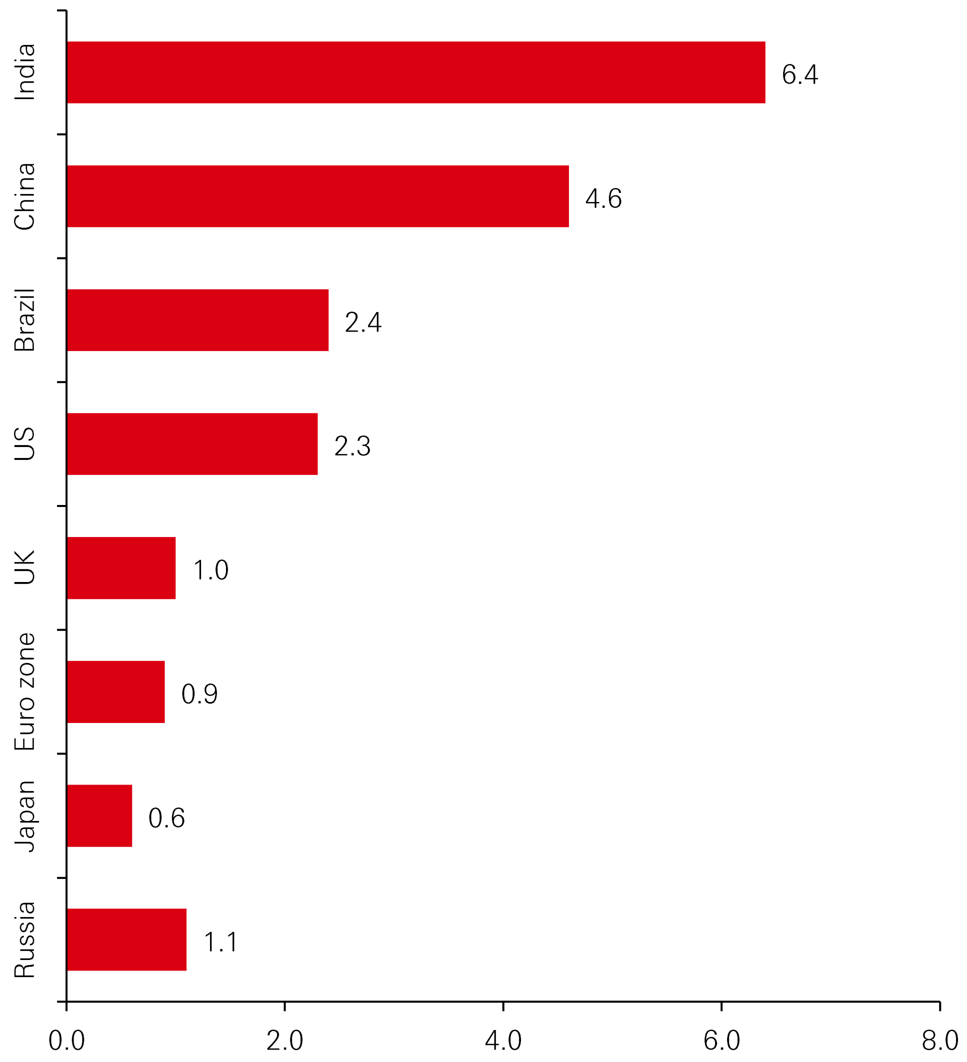
Global Update

Global Economic Update

	GDP		Inflation		Industrial Growth	
	Current	Previous	Current	Previous	Current	Previous
US	1.5% Q2 2026	2.1% Q1 2026	3.4% Jul'26	3.5% Jun'26	1.1% Jul'26	1.3% Jun'26
Eurozone	1.0% Q2 2026	0.5% Q1 2026	2.9% Jul'26	2.8% Jun'26	0.1% Jun'26	-0.1% May'26
UK	1.2% Q2 2026	0.9% Q1 2026	2.9% Jul'26	2.6% Jun'26	-0.2% Jun'26	1.0% May'26
China	4.3% Q2 2026	5.0% Q1 2026	0.5% Jul'26	1.0% Jun'26	4.5% Jul'26	5.3% Jun'26
Japan	1.1% Q2 2026	1.9% Q1 2026	1.9% Jul'26	1.6% Jun'26	4.1% Jul'26	4.9% Jun'26
India	7.8% Q1 FY27	8.6% Q4 FY26	4.5% Jul'26	4.4% Jun'26	6.7% Jul'26	8.8% Jun'26

Major Global Central Banks	Latest Key Interest rate
US Federal Reserve (US Fed)	3.75%
Bank of England (BoE)	3.75%
European Central Bank (ECB)	2.40%
Bank of Japan (BoJ)	1.00%
Reserve Bank of India (RBI)	5.25%

IMF GDP Projections for 2026 (July'26)



Source: Crisil Intelligence, Bloomberg, Respective Central Banks, IMF. 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., GDP – Gross Domestic Product, IMF – International Monetary Fund

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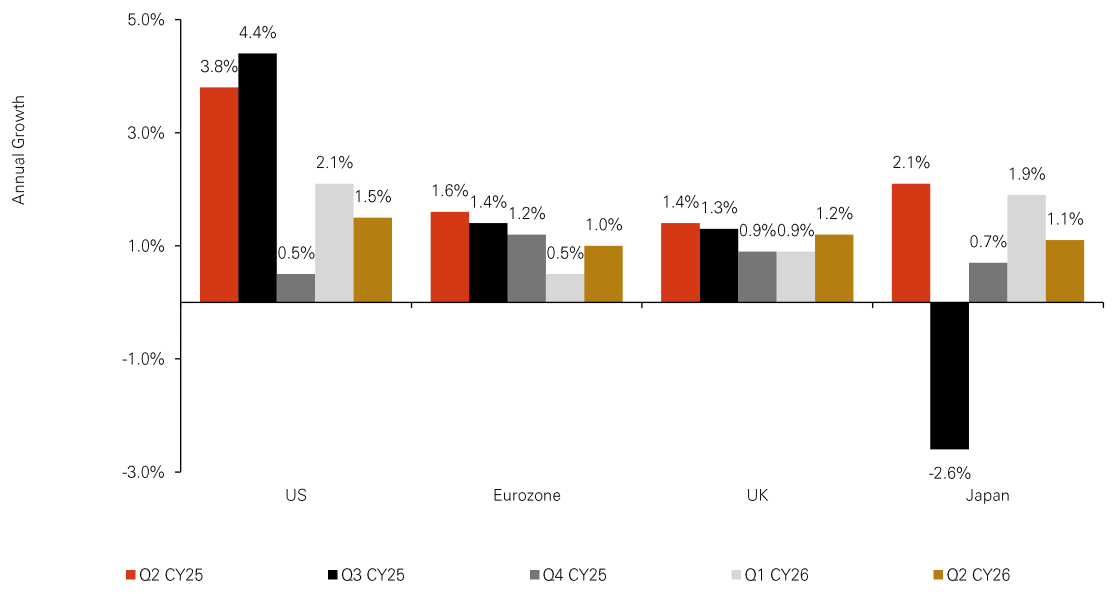
Global Economic Update



Fed Chair highlighted ongoing inflation risks

- At the Jackson Hole Economic Symposium, Fed chair highlighted ongoing inflation risks, stating that the underlying inflation has not eased sufficiently.
- The US Department of the Treasury announced an increase in long-end bond buybacks, doubling the size of liquidity support operations for 10-30 year securities to at least $4 billion per operation starting September.

UK's economy grew 1.2% in the second quarter of calendar year 2026

- The UK economy expanded 1.2% on-year in the second quarter of calendar year 2026, up from a 0.9% growth in the first.
- At the BoE, policymaker hinted at signs of stronger economic momentum and inflation coming in slightly above expectations.

Eurozone economy grew 1% in the second quarter of calendar year 2026

- The ECB continues to lean towards further tightening. Ireland's central bank governor stated that the ECB must remain open to additional rate hikes if inflation risks persist, particularly amid elevated energy prices. He noted that while growth has held up better than expected, policy may still not be sufficiently restrictive.

Japan's economic growth accelerated to 1.1% in the second quarter of calendar year 2026

- Japan's economic growth slowed to 1.1% on-year in the second quarter of calendar year 2026, down from a revised 1.9% in the previous quarter, signalling a moderation in economic activity.
- Governor highlighted that the central bank will closely assess inflation and economic conditions, with a strong possibility of further rate hikes if price pressures persist.

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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	10.66	10.41
Nasdaq	28.24	-3.88	35.23	43.64	21.39	-33.10	43.42	28.64	20.36	13.46	17.22
Nikkei	19.10	-12.08	18.20	16.01	4.91	-9.37	28.24	19.22	26.18	31.73	13.25
Hang Seng	35.99	-13.61	9.07	-3.40	-14.08	-15.46	-13.82	17.67	27.77	-0.25	1.51
FTSE	7.63	-12.48	12.10	-14.34	14.30	0.91	3.78	5.69	21.51	8.99	4.24
Cac 40	9.26	-10.95	26.37	-7.14	28.85	-9.50	16.52	-2.15	10.42	2.27	5.54
Xetra Dax	12.51	-18.26	25.48	3.55	15.79	-12.35	20.31	18.85	23.01	7.22	8.62
Shanghai	6.56	-24.59	22.30	13.87	4.80	-15.13	-3.70	12.67	18.41	0.44	2.53
Brazil Bovespa	26.86	15.03	31.58	2.92	-11.93	4.69	22.28	-10.36	33.96	10.11	11.41
Russia RTS	0.18	-7.65	45.28	-10.42	15.01	-39.18	11.63	-17.56	24.73	-28.68	-3.65
Nifty 50 TRI	30.27	4.64	13.48	16.14	25.59	5.69	21.30	10.09	11.88	-7.00	11.95
BSE Sensex TRI	29.56	7.23	15.66	17.16	23.23	5.80	20.33	9.49	10.38	-8.91	11.79

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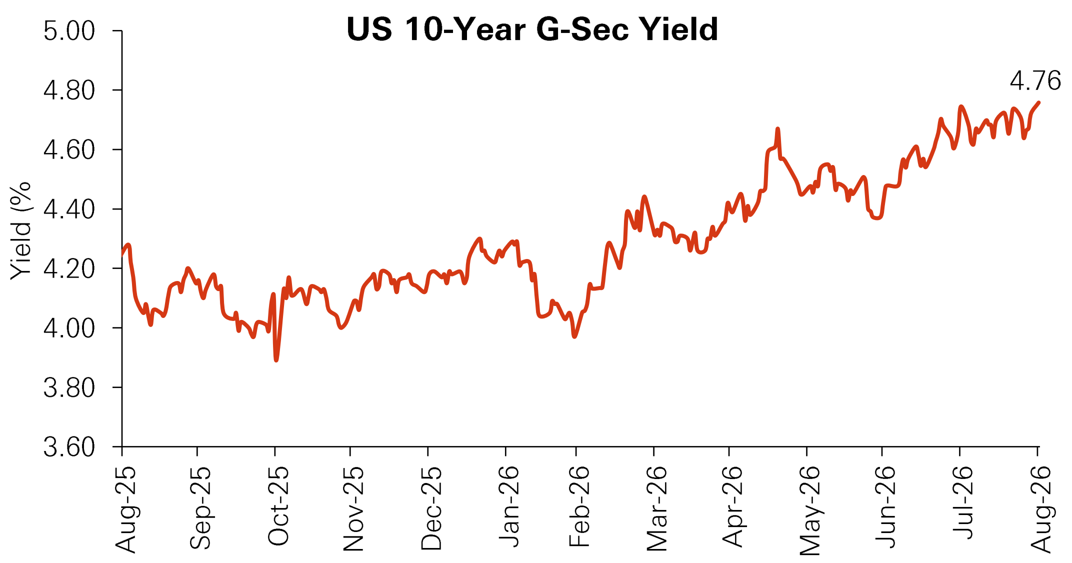
US Fixed Income Markets - Overview

US treasury yield rose in August'26

- The yield on the 10-year US Treasury note ended August marginally higher at 4.76%, compared with 4.75% at the end of July, although it remained volatile throughout the month.
- Yields declined during the first half of August as weaker-than-expected July labour market data, coupled with downward revisions to prior payroll figures, eased concerns about further monetary policy tightening and supported demand for government bonds.
- However, this decline was partially reversed as rising crude oil prices, persistent inflationary pressures, growing fiscal concerns and expectations of interest rates remaining higher for longer pushed yields upward. As the month progressed, renewed concerns over inflation and elevated energy prices strengthened expectations that the Federal Reserve may maintain a restrictive policy stance for an extended period.
- Additional upward pressure on long-term yields stemmed from concerns surrounding the US fiscal outlook, elevated Treasury borrowing requirements and a rise in the term premium demanded by investors.
- The increase in yields was partly moderated after the US Treasury Department announced an expansion of its long-term bond buyback programme, raising the buyback cap from $2 billion to at least $4 billion per operation. The measure was intended to improve market liquidity and support demand for longer-dated securities.



Global bond yields			
	31-Aug-26	**31-July-26**	**Change**
US 10-Year (%)	4.76	4.75	0.01
UK 10-Year (%)	5.15	5.05	0.10
German 10-Year (%)	3.32	3.20	0.12
Japan10-Year (%)	2.94	2.80	0.14

Source: Crisil Intelligence, Refinitiv, 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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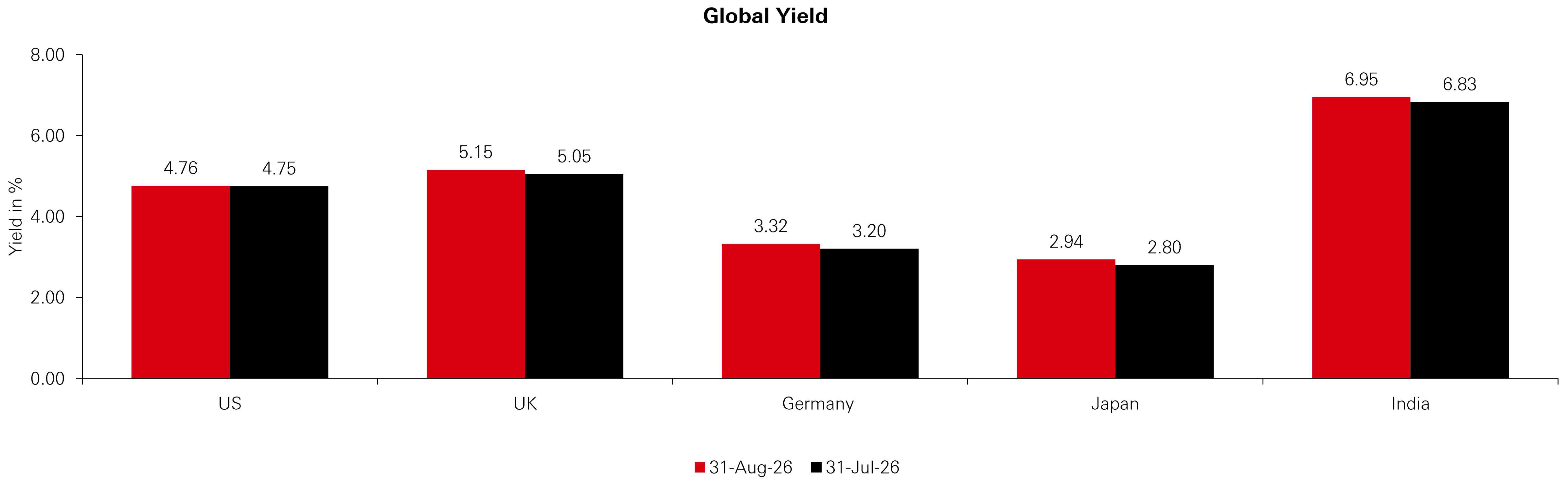
Global Yield and Where India Stands



	US	UK	Germany	Japan	India
Current Yield (%)	4.76	5.15	3.32	2.94	6.95
Inflation (%)	3.40	2.90	2.80	1.90	4.45
Real Yield (%)	1.36	2.25	0.52	1.04	2.50

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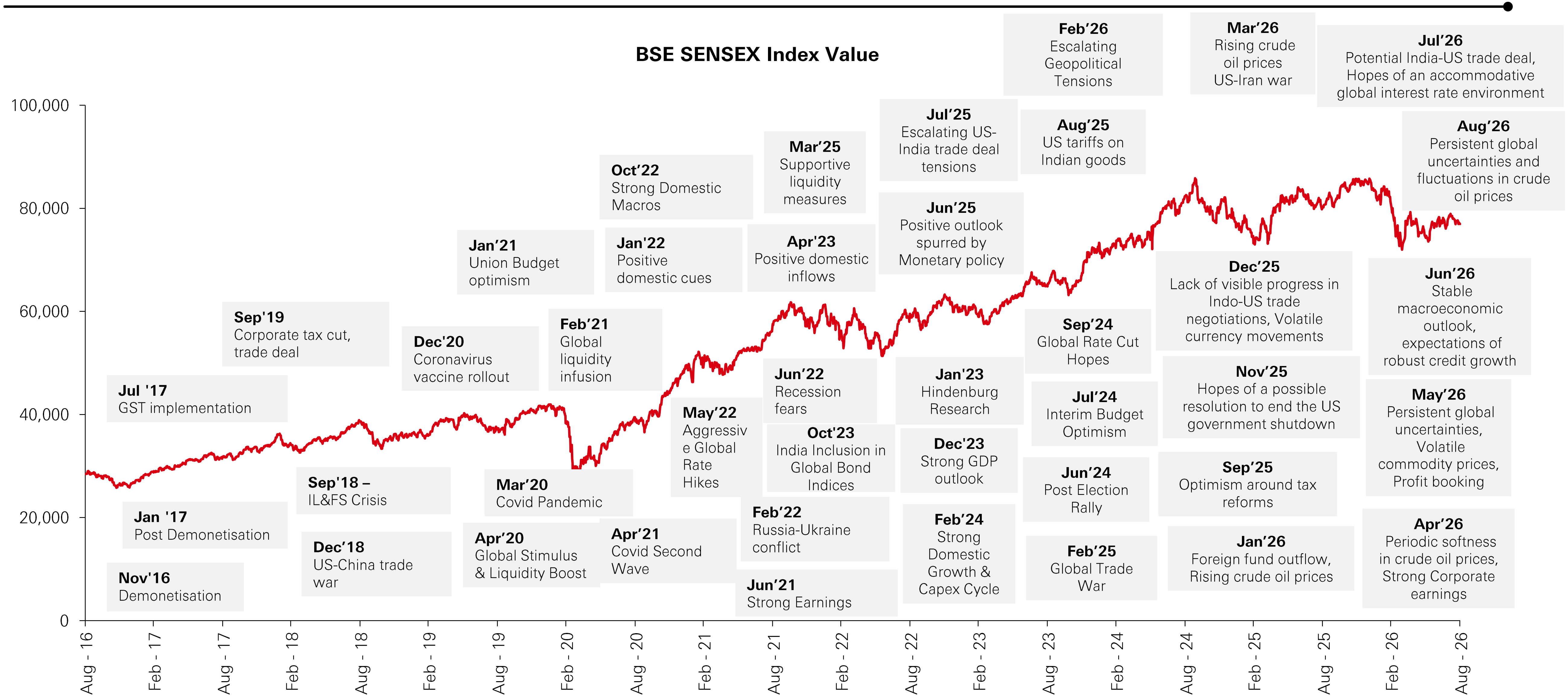
Domestic Equity

History Of Equity Markets Through Major Events



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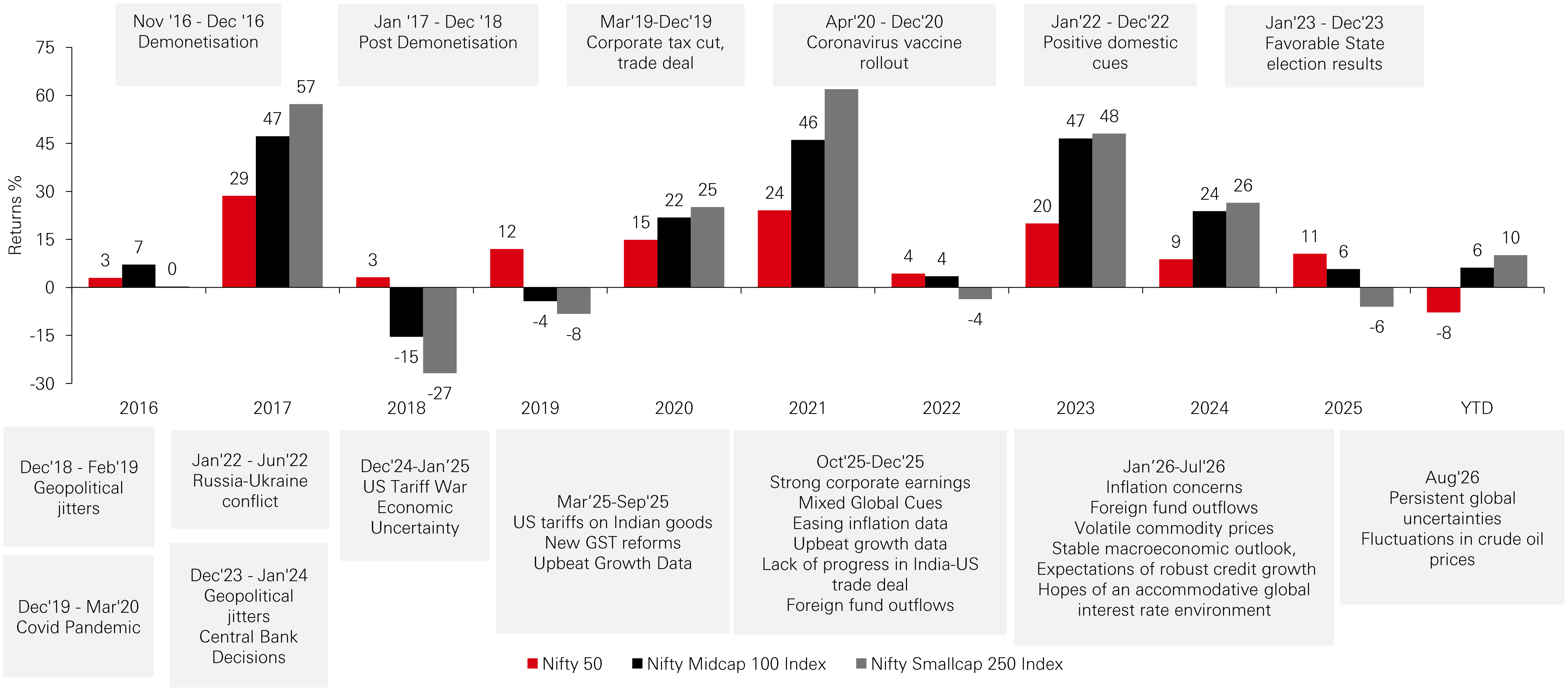
History Of Equity Markets Through Major Events

Performance of major equity indices



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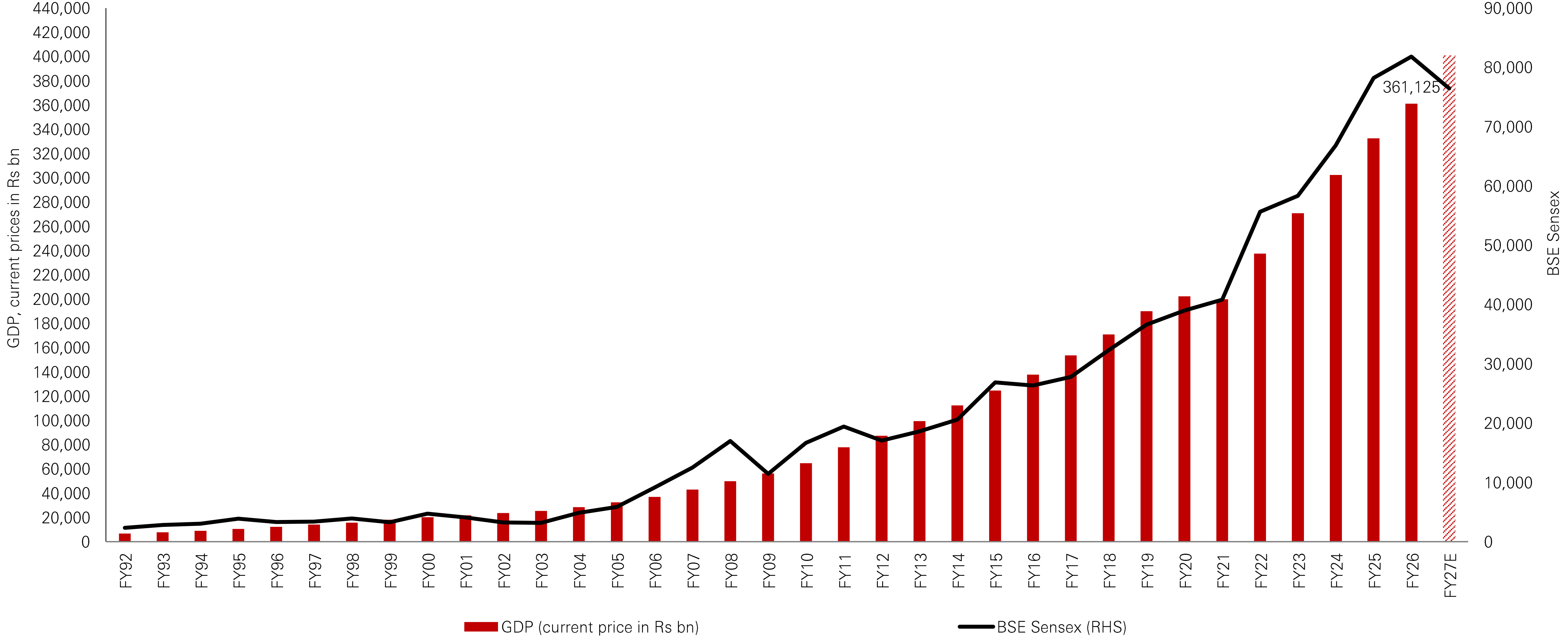
Equity Mirrors Economic Growth In The Long Term

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 August 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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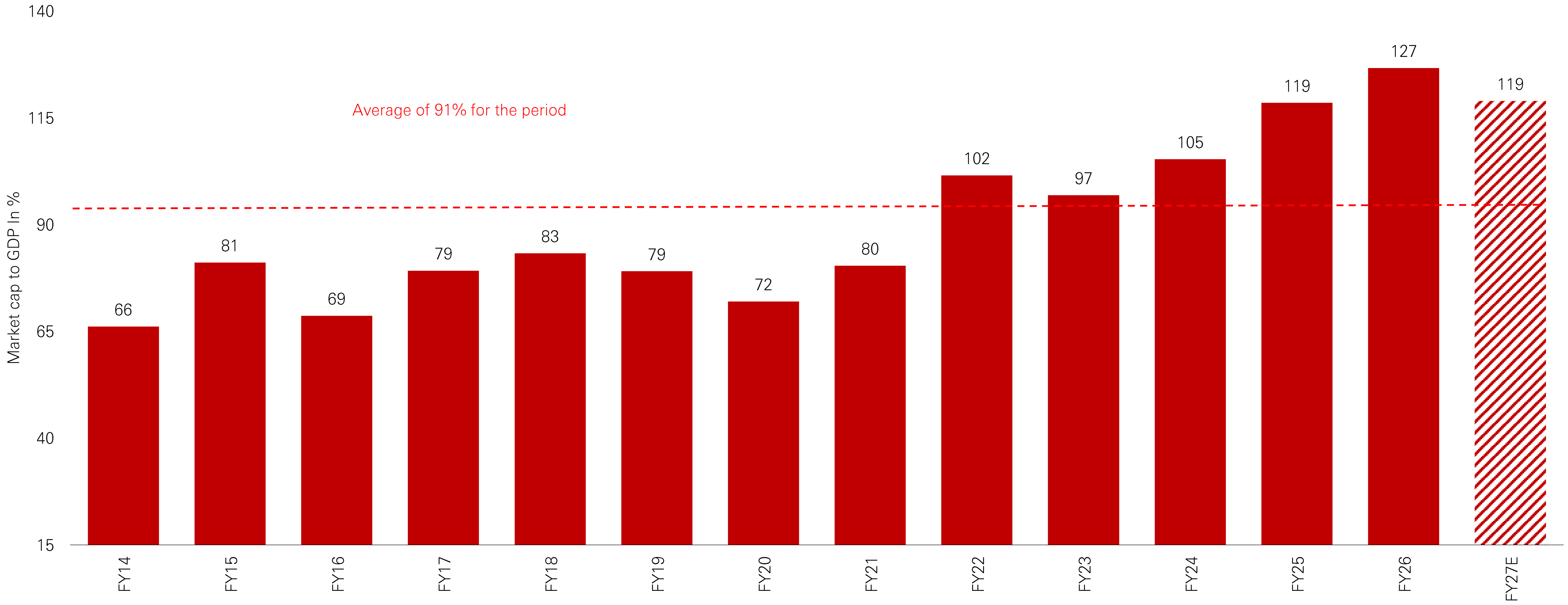
India Market Cap To GDP (%)



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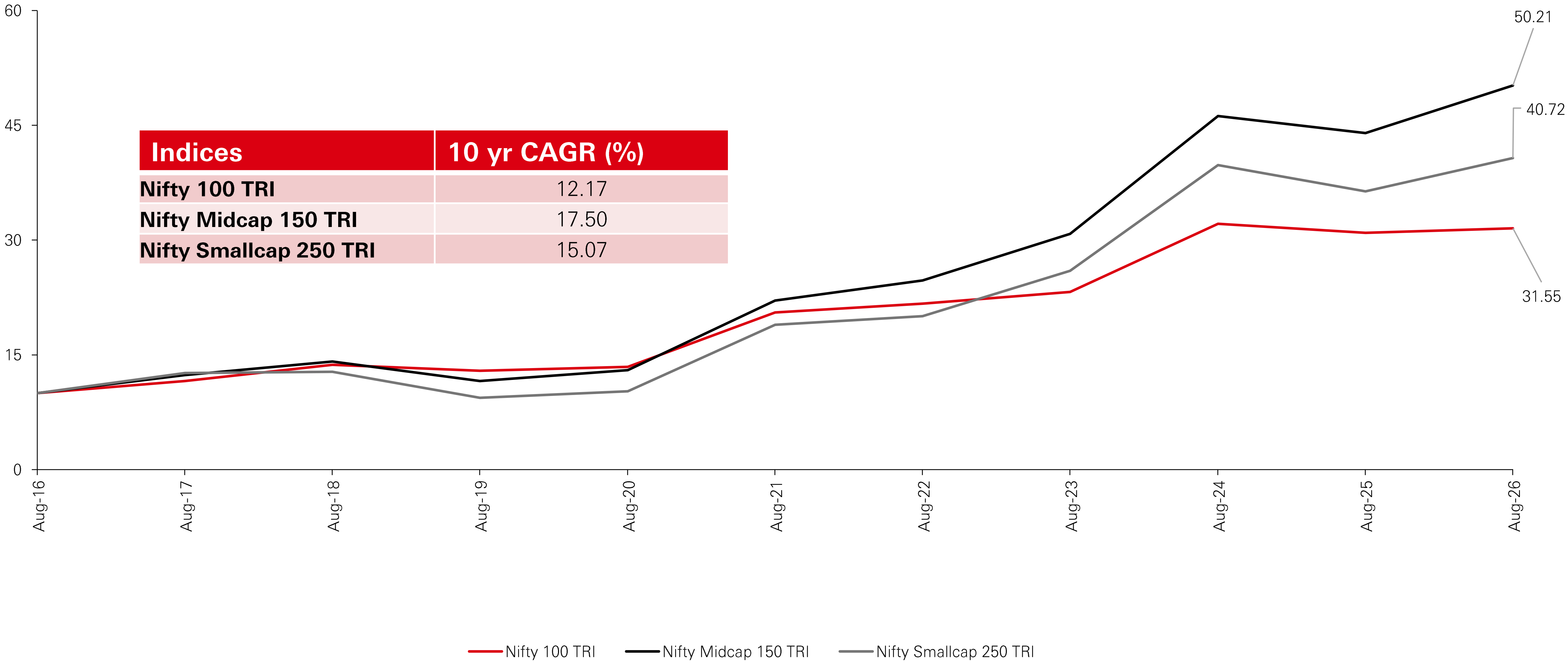
Nifty Mid-cap 150 TRI Vs Nifty Small-cap 250 TRI Vs Nifty 100 TRI

Indices	10 yr CAGR (%)
Nifty 100 TRI	12.17
Nifty Midcap 150 TRI	17.50
Nifty Smallcap 250 TRI	15.07



Source: Crisil Intelligence, NSE. Data as on 31 August 2026, data represents YTD values. The indices values are rebased to 10
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HSBC Mutual Fund

Indian Market - Performance Trends

Indices	% Change										
	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24	CY25	CY26	10-year CAGR*
Nifty 50 TRI	30.27	4.64	13.48	16.14	25.59	5.69	21.30	10.09	11.88	-7.00	11.95
BSE SENSEX TRI	29.56	7.23	15.66	17.16	23.23	5.80	20.33	9.49	10.38	-8.91	11.79
BSE Metal TRI	52.82	-16.20	-10.16	18.43	72.68	15.70	35.50	10.24	29.81	14.60	19.94
BSE CG TRI	41.42	-0.49	-8.79	12.52	54.75	17.17	68.15	22.53	-0.21	18.59	19.08
BSE CD TRI	102.87	-8.32	21.53	22.19	47.73	-10.93	26.40	29.31	-6.51	8.39	18.40
BSE Realty TRI	107.24	-30.69	27.58	9.20	55.40	-9.97	80.16	33.45	-17.06	3.70	16.85
BSE Power TRI	22.03	-14.30	-0.64	11.38	73.68	28.51	36.45	21.28	-5.30	14.73	16.04
BSE PSU TRI	22.69	-18.69	-1.12	-12.80	47.95	28.30	61.48	24.34	12.09	1.24	14.38
BSE IT TRI	13.29	27.26	11.84	60.05	58.45	-22.70	28.28	22.21	-12.94	-18.28	13.20
BSE Healthcare TRI	1.10	-5.38	-2.80	62.61	21.54	-11.50	37.97	44.30	-2.72	18.28	13.00
BSE Oil & Gas TRI	37.81	-12.40	10.59	-0.55	31.72	20.45	17.30	16.50	14.07	-9.20	12.66
BSE Auto TRI	33.31	-21.33	-9.94	14.27	20.59	17.83	47.71	23.40	22.59	2.91	12.50
BSE BANKEX TRI	39.98	5.65	21.12	-2.12	12.97	21.91	12.12	7.15	16.66	-1.69	11.78
BSE FMCG TRI	33.26	12.11	-2.14	13.19	11.70	19.08	29.65	3.25	-0.23	-13.12	8.96

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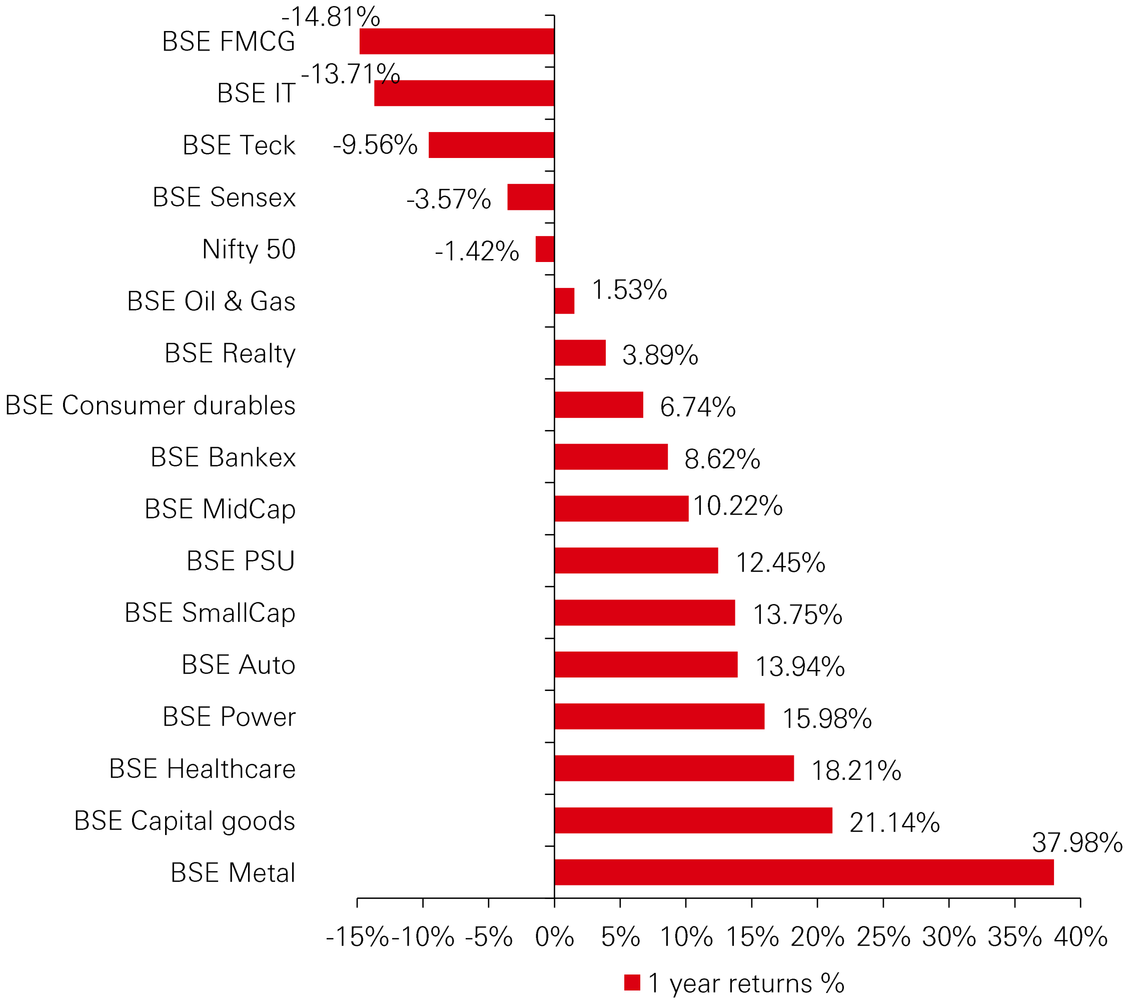
Equity Market Review

Indian markets declined in August'26

- Indian equity markets witnessed a volatile performance in August, with benchmark indices ending the month in negative territory.
- The BSE Sensex and Nifty 50 declined 1.46% and 1.24%, respectively, as persistent global uncertainties and fluctuations in crude oil prices weighed on investor sentiment.
- Escalating geopolitical uncertainties in West Asia, particularly the disruptions in transit through the Strait of Hormuz, kept markets on the edge.
- Elevated and volatile crude oil prices raised inflationary concerns, impacting cost expectations and corporate margins.
- Additionally, profit-booking after intermittent rallies and caution ahead of key global data releases, including the US Personal Consumption Expenditures index, limited upside during the month.
- Sectoral performance was mixed in August. On the downside, BSE FMCG (-4.14%) emerged as the worst-performing sector, followed by BSE Power (-3.32%) and BSE Oil & Gas (-2.09%), reflecting profit-booking and sector-specific headwinds.



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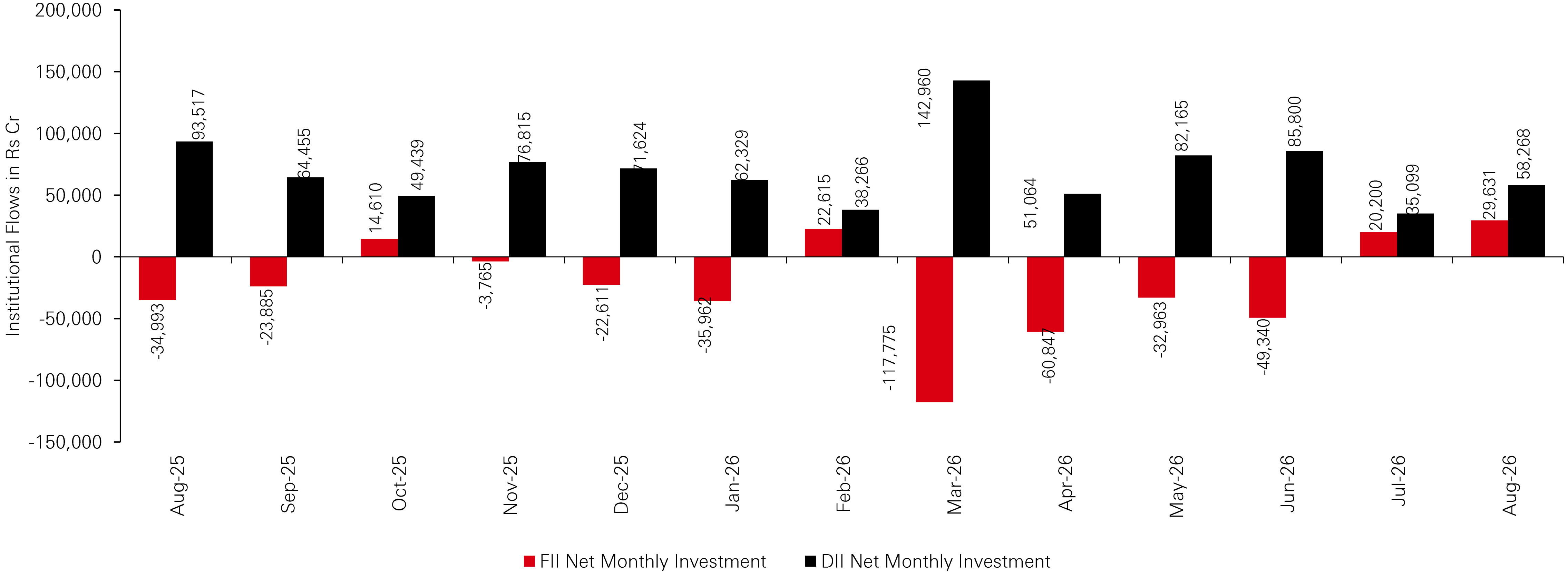
FII DII Graph



Foreign institutional investors (FIIs) increased their equity purchases to Rs 29,631 crore in August, compared with Rs 20,200 crore in July, reflecting stronger foreign investor participation and improving sentiment towards Indian equities

Domestic institutional investors (DIIs) remained supportive of the market, with equity purchases rising to Rs 58,268 crore in August from Rs 35,099 crore in July, providing continued liquidity support to Indian equities

Source : FII (NSDL), DII (NSE), 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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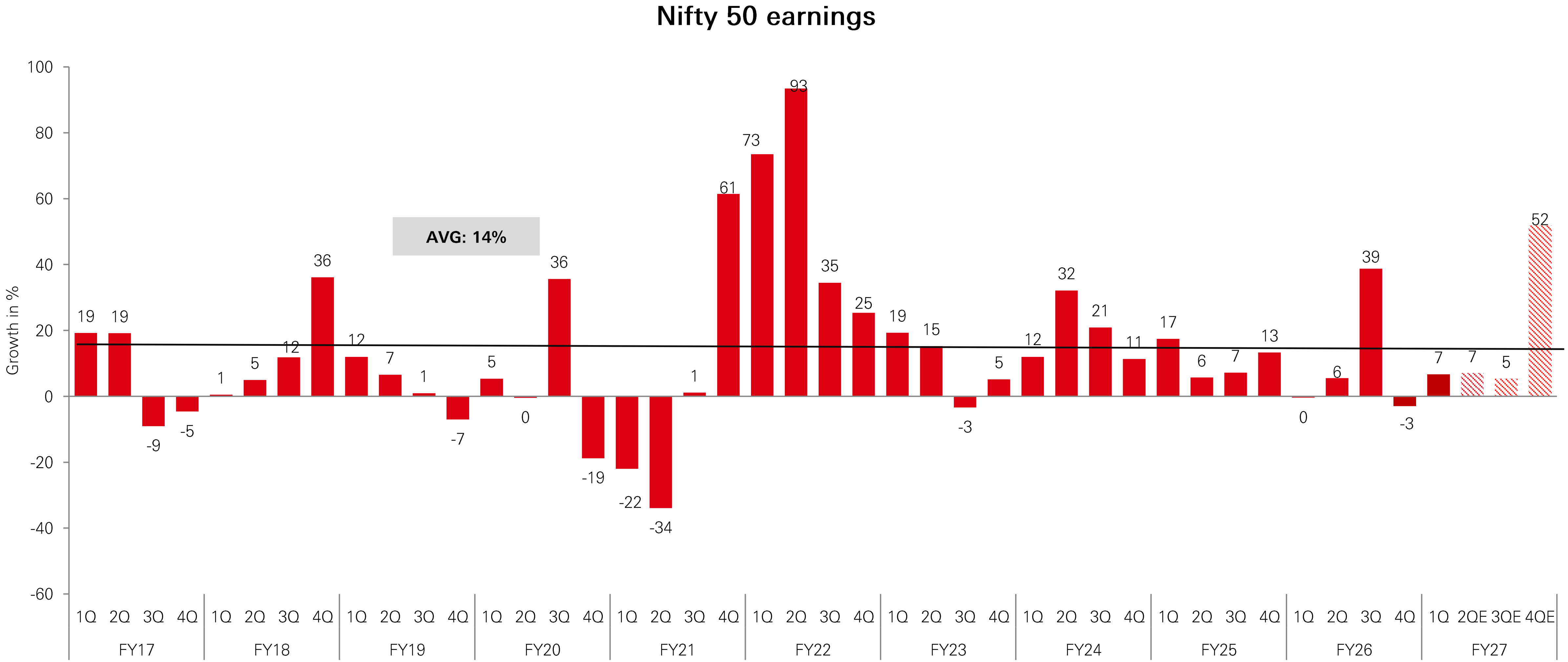
Earnings Growth – Quarterly Trend



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 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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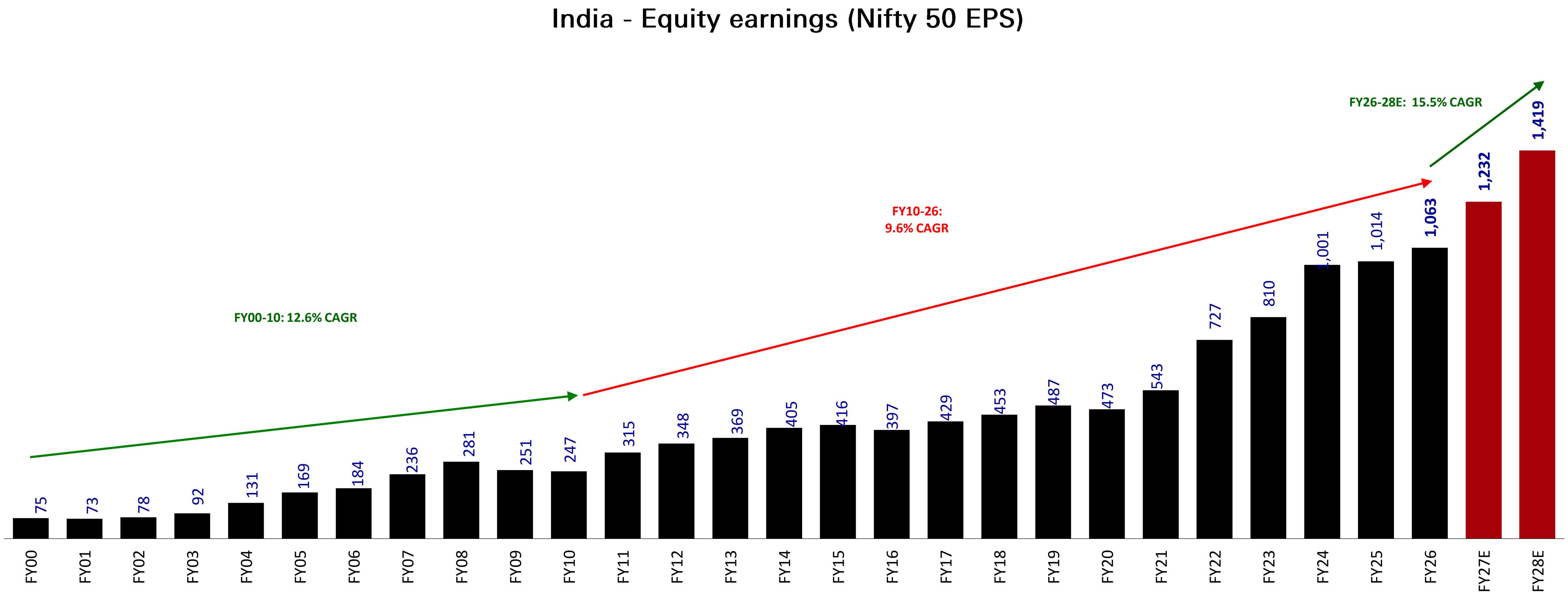
Earnings trend



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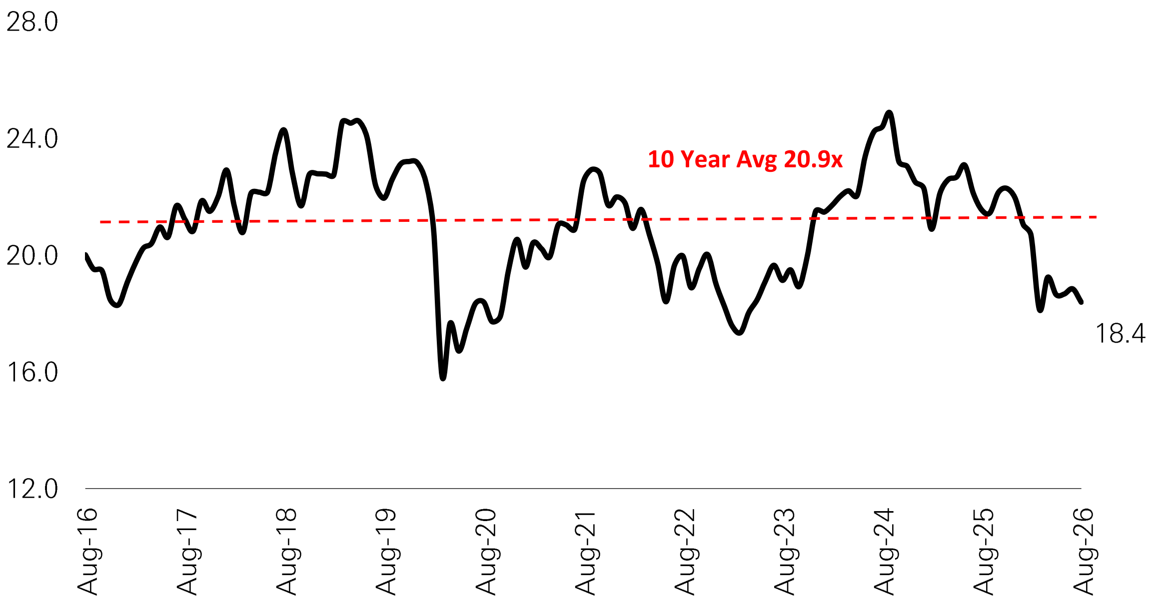
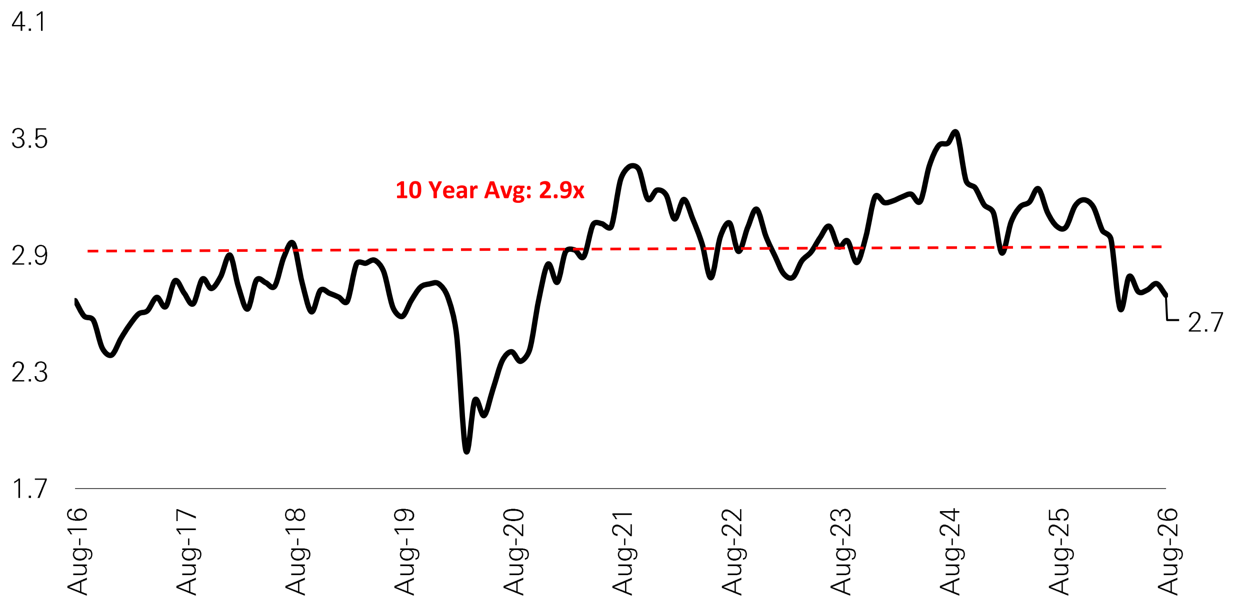
Market Valuations

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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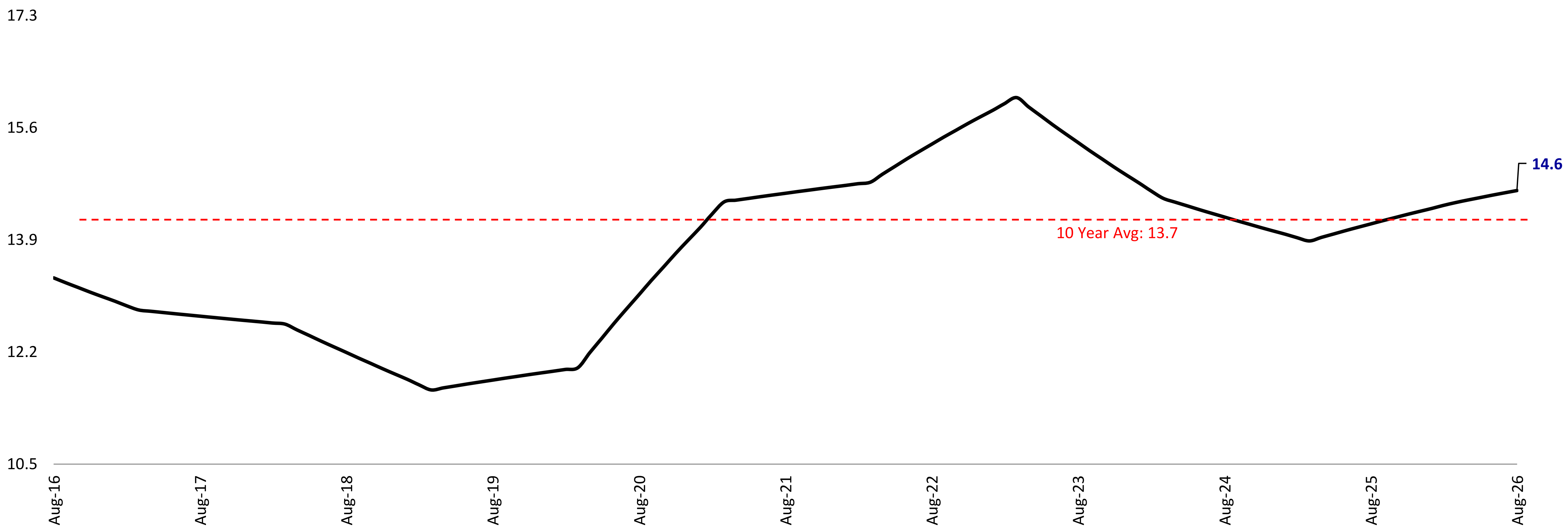
Capital Efficiency Of Indian Corporates Optimizing



Profitability Normalizes as Capital Efficiency Remains Resilient

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Equity Market Outlook

- Global market update: MSCI World, S&P 500 and MSCI EM recovered 2.5%, 2.6% and 3.2%, respectively in August, following July's AI/ Tech trade unwinding slump. The AI theme reignited with big players posting strong earnings and positive outlook. Global markets are now increasingly focused on bond yields as global bond yields (like in Japan) soared to decadal highs.
- India saw $2.4 bn FII inflows in August 2026. This is the second consecutive month of positive FII flows (after July 2026 with $2.5 bn flows). DII flows continued to remain strong with $6.1 bn inflows supported by steady SIP book.
- India's forex reserves came in at $729 bn, a record high, led by FCNR (B) deposit scheme. INR one year depreciation now reduced to 7.3%.
- Industrial production growth (IIP) in July was at 6.7% compared to 8.8% (YoY) in June.
- For India as a whole, cumulative rainfall 14% below long-period average at the end of August 2026. However, spatial distribution remains uneven with ~46% of districts classified as deficient or largely deficient.
- Valuations: Nifty consensus EPS estimate for CY26/27 were largely unchanged in August 2026 as per Bloomberg. Accordingly, Nifty now trades at 18.1x 1-year forward PE. This is now at a 7% discount to its 5-year average and 4% discount with its 10-year average.
- Macro View: 2Q GDP growth came in strong at 7.8% (YoY). The strong growth is the result of: (i) Cyclical recovery that has taken place from 2H25, (ii) strength of several high-frequency indicators (auto, earnings, credit) and (iii) strong rebound in exports, backed by sharp depreciation of the currency, lower tariffs and various ongoing BTA/ FTA with countries. With stable fiscal deficit, government capex and infra spending should remain strong. Interest rate cuts by RBI, the GST rate cut, and income tax rate cut announced by the Union government in FY26 should support consumption in FY27. However, risk of a below normal monsoon with negative consequences for food production and higher food inflation remains.
- Outlook: India's growth remains quite resilient despite the global macro-economic challenges. India's investment cycle to be on a medium-term uptrend supported by government investment in infrastructure, support to manufacturing and pickup in private investments. Announcements of potential trade deals with EU and US should help support exports. Corporate earnings recovery continues with strong 1QFY27 earnings growth and more earnings beat than misses over consensus estimates. Nifty valuations are now trading below 10-year average. We remain constructive on Indian equities on a longer-term basis. Amid global uncertainty, corporate earnings growth is likely to be the driver of market returns in the near-term.

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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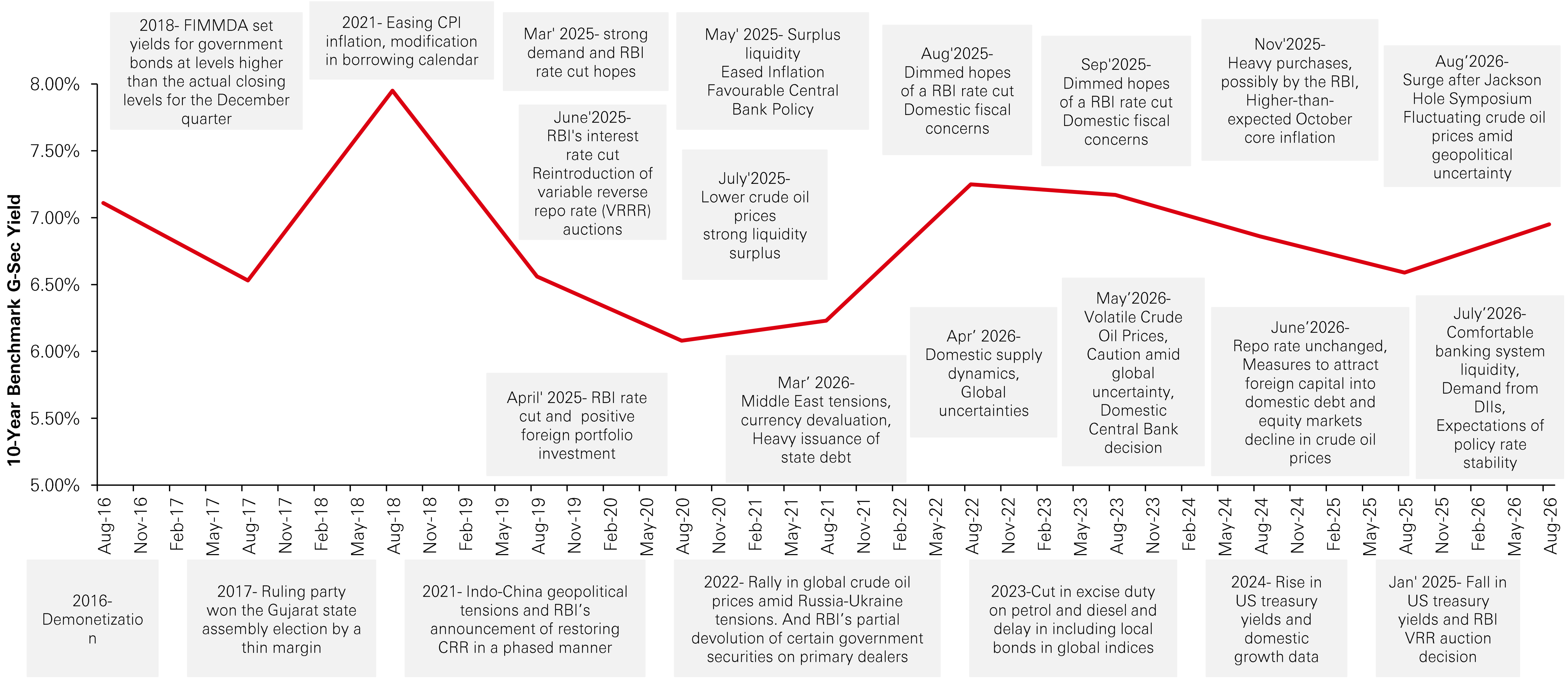
Domestic Debt

History Of Debt Markets Through Major Events

10-year G-Sec yield movement through major events



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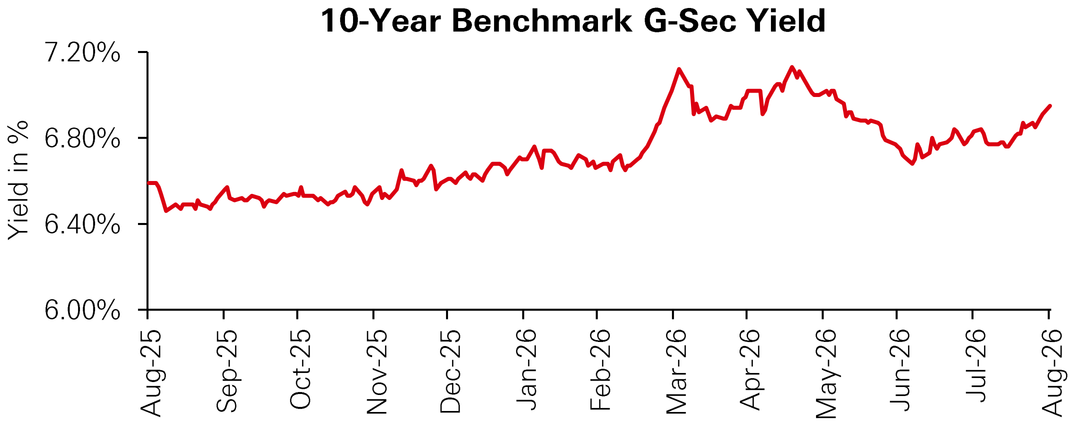
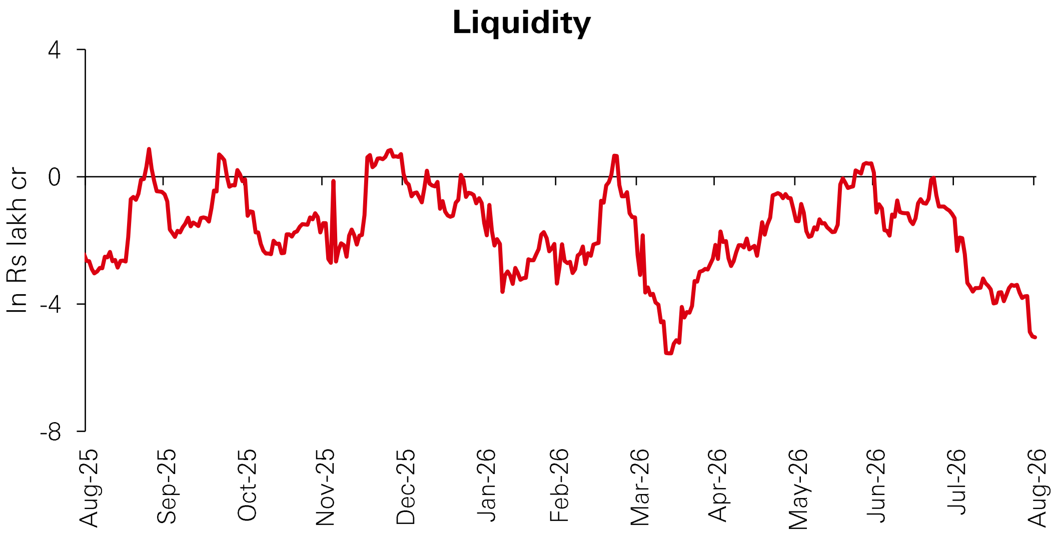
HSBC Mutual Fund

Debt Market Review

- The yield on the benchmark 6.94% 2036 government security rose to 6.95% as on August 31 from 6.83% at the end of July, amid opposing domestic and global factors
- At the beginning of the month, yields were under pressure after the deferment of India's inclusion in the Bloomberg Global Aggregate Index disappointed investors expecting stronger foreign portfolio inflows.
- Yields declined in the first half of August as the RBI MPC's decision provided support to the government securities market. On August 5, the RBI's MPC kept the repo rate unchanged at 5.25% and retained a neutral stance, while raising its fiscal 2027 GDP growth forecast to 6.7% (from 6.6% earlier) and lowering its inflation forecast to 5.0% (from 5.1% earlier).
- The revisions supported expectations of stable monetary conditions. In addition, weaker-than-expected US employment data for July, which showed an unexpected decline in payrolls, lowered expectations of further monetary tightening by the Fed and supported demand for government securities globally.
- At the end of the month, yield witnessed a sharp rally to end at 6.95% on August 31, after Fed Chair said the central bank would still "have work to do" if officials were not convinced inflation was moving toward 2%, in clearest signal that policymakers could consider rate increases.





Source: NSE, Crisil Intelligence, 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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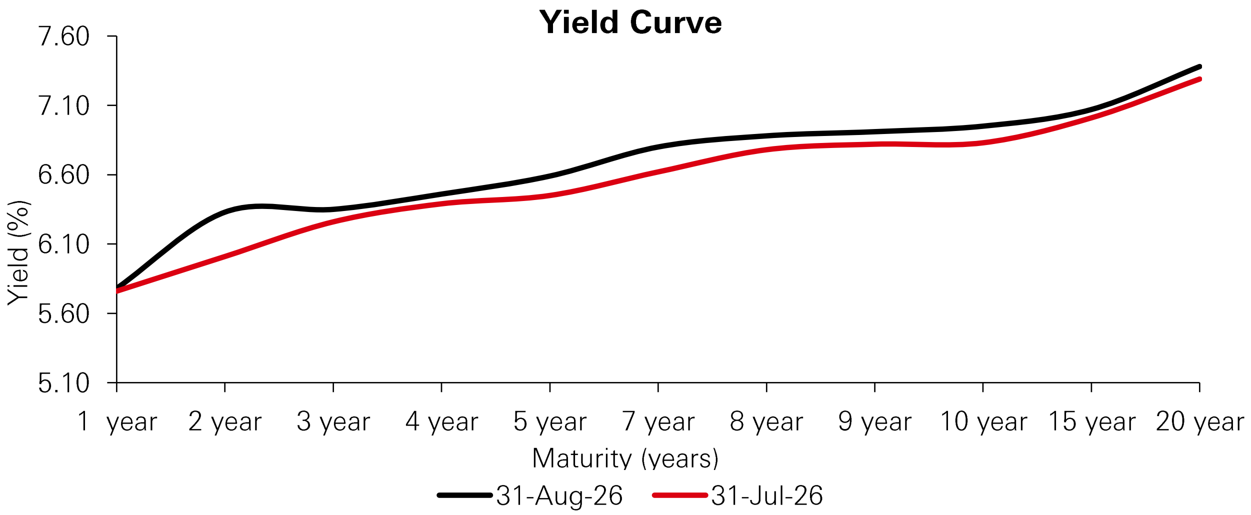
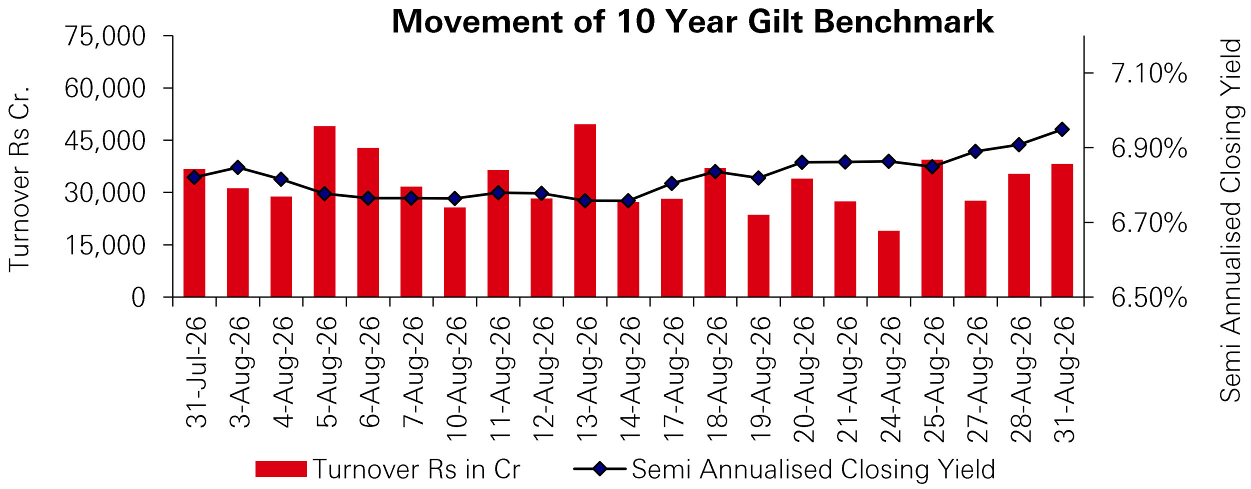
Debt Market Review

Debt Market Indicators	31-Aug-26	31-July-26
Call rate	4.75%	5.35%
3-Month CP rate	7.03%	7.30%
5 Year Corp Bond rate	7.76%	7.49%
10 Year Gilt	6.95%	6.83%
Repo	5.25%	5.25%
SDF	5.00%	5.00%
CRR	3.00%	3.00%
1-Month CD rate	6.10%	6.30%
3-Month CD rate	6.39%	6.77%
6-Month CD rate	6.73%	6.90%





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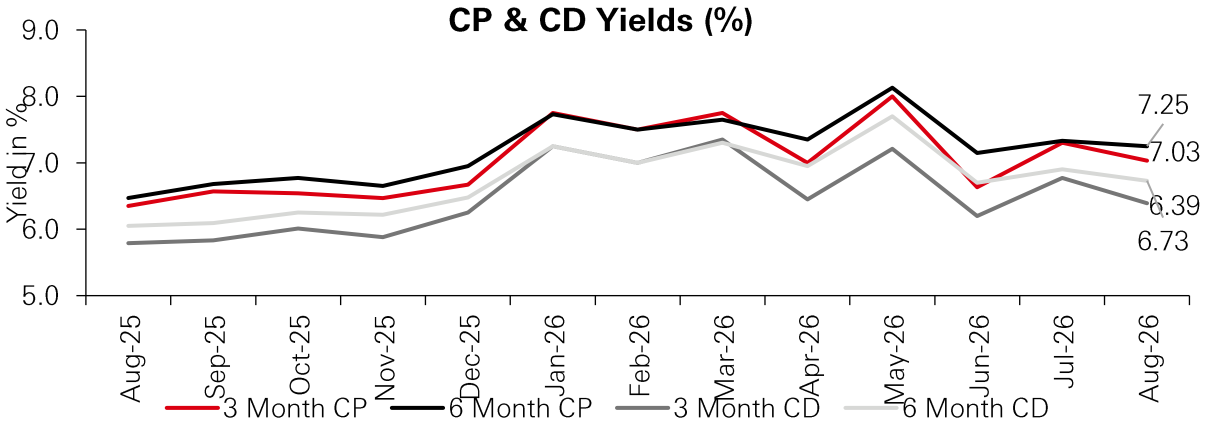
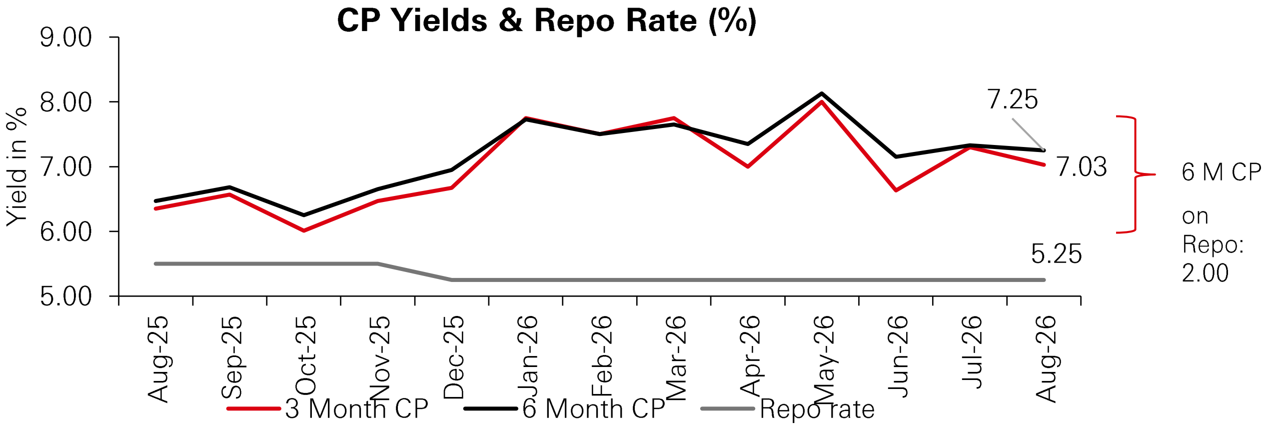
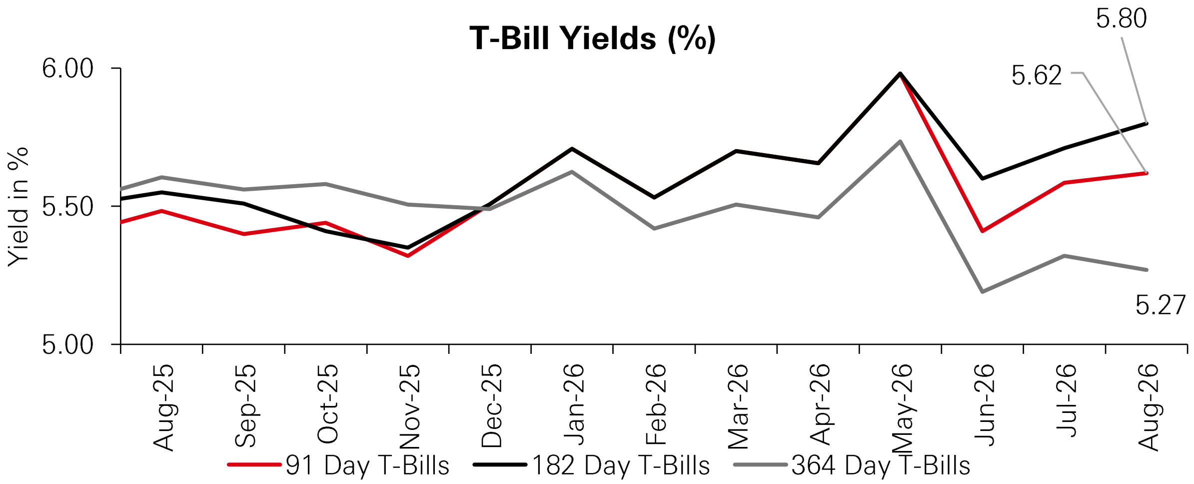
Debt Market Review



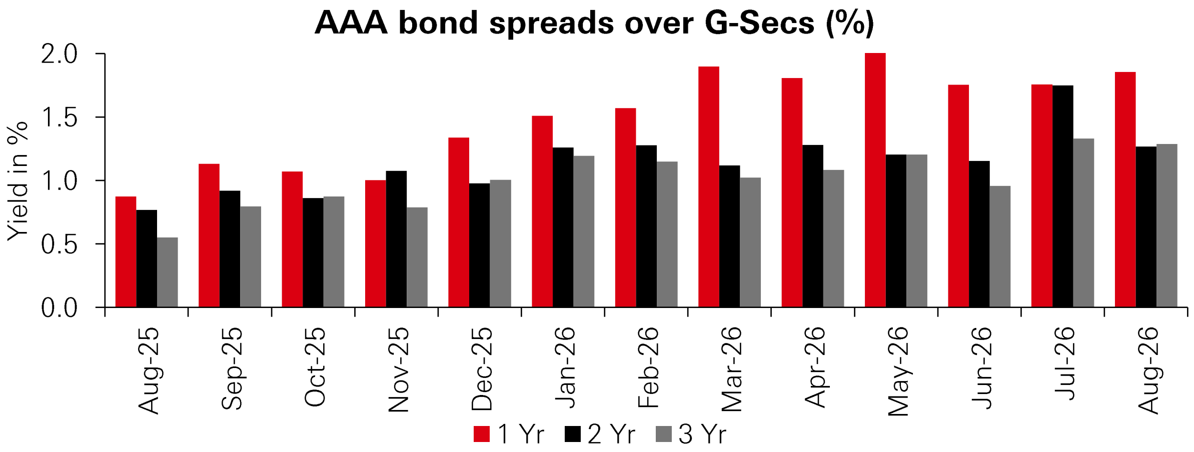
CP and CD were mixed in August



Spread of CPs over repo rate at 2.00 in August



T-Bill yields rose in August



AAA corporate bond spreads mixed in August

Source: Crisil Intelligence, 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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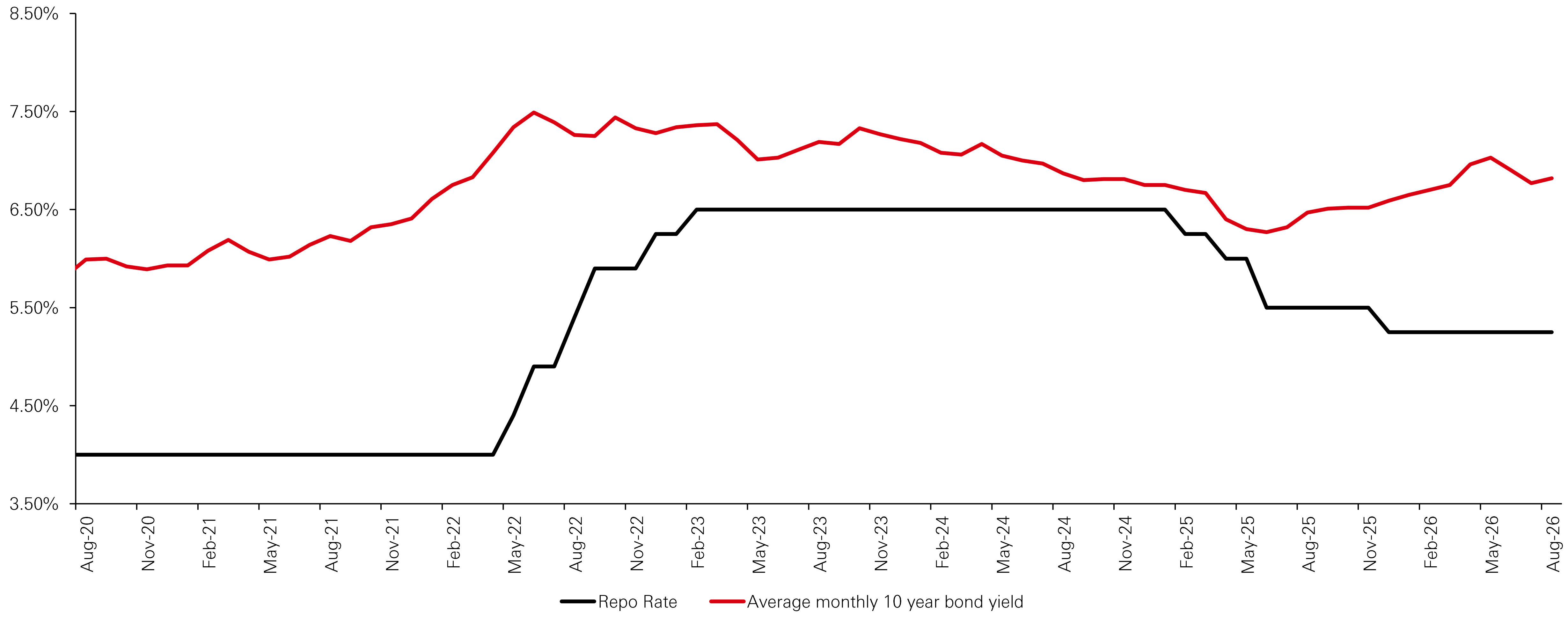
RBI Maintained Repo Rate At 5.25% in August 2026 Policy Meeting



Source: RBI, Crisil Intelligence, Data as on 31 August 2026
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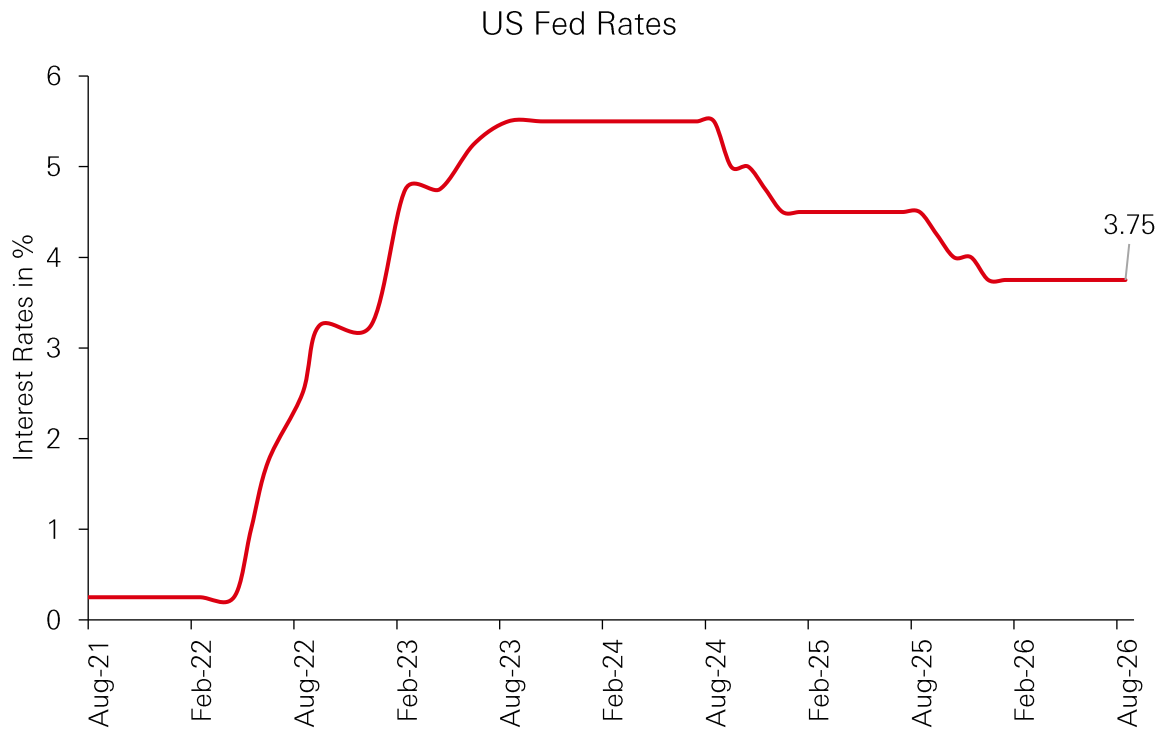
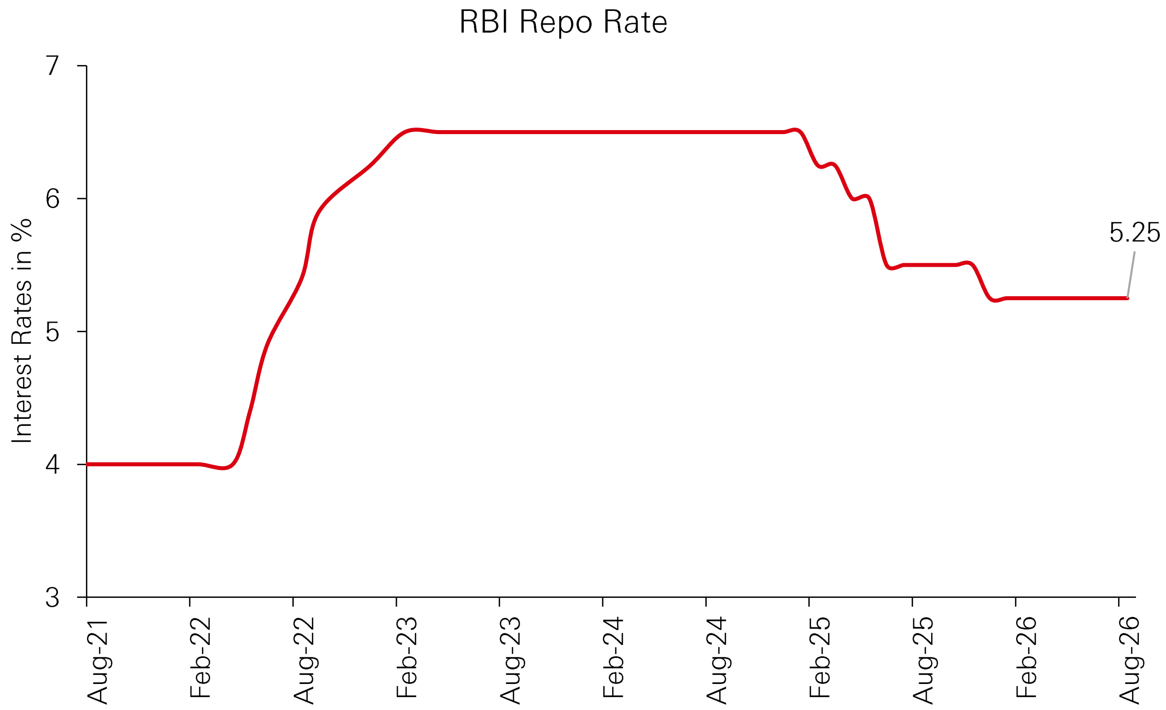
US Fed And RBI Maintained the Key Rates In July and August 2026





- The Federal Reserve (Fed) maintained the federal funds rate target range at 3.50-3.75%, reflecting confidence that economic activity, productivity, business investment and labour market conditions remained strong. The Federal Open Market Committee (FOMC) acknowledged that inflation ran above its 2% objective, partly due to supply-side pressures and higher energy prices, and stressed its commitment to restoring price stability.
- The Reserve Bank of India kept the repo rate unchanged at 5.25%, raised its FY27 GDP growth forecast to 6.7% and lowered its inflation projection to 5.0%, signaling confidence in domestic economic resilience despite global uncertainties.

Source: RBI, Federal Reserve.gov, 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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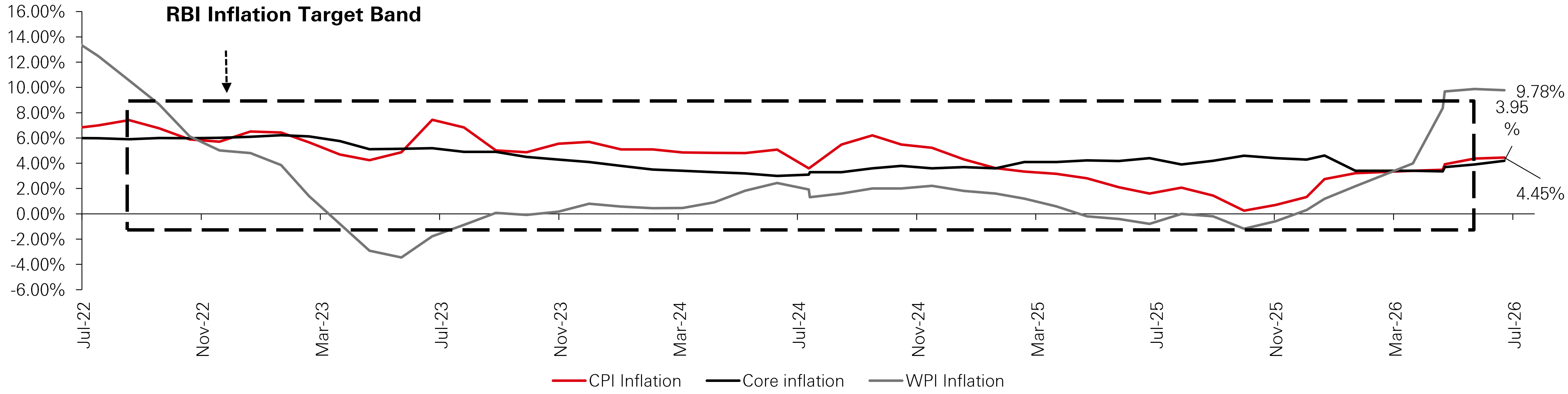
Inflation Target And Trend

CPI inflation within the RBI's inflation tolerance band



- According to the Ministry of Statistics and Programme Implementation (MoSPI), CPI-based inflation increased to 4.45% in July from 4.38% in June, largely driven by higher food prices. Food inflation rose to 5.52% from 5.32%, reflecting continued price pressures in key food categories. Rural inflation, at 4.84%, was higher compared with that in urban areas at 3.96%.
- The WPI-based inflation, meanwhile, eased marginally to 9.78% from 9.87% in June, primarily due to lower inflation in the fuel and power segment, although price pressures persisted in food articles and manufactured products.

Source: Crisil Intelligence, MOSPI, RBI, 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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Debt Market Outlook

- Geopolitically, renewed US-Iran military exchanges and the ongoing Strait of Hormuz standoff kept oil prices elevated and averaging ~US$88/bbl, with it currently hovering even higher at US$97/bbl; adding an inflationary tail risk into the month-end and persisting. Globally, there was a rise in hawks at major central banks, including India's RBI MPC which was revealed in its August policy minutes.
- August was defined by two dominant themes, viz. rising global yields and escalating geopolitical risk. The long-end bond yields in the US, Europe, and Japan climbed to multi-year highs, driven by sticky inflation, heavy government borrowing, and a hawkish pivot in central bank rhetoric.
- Back home, the benchmark 10Y yield swung higher, following the MPC minutes which appeared far more hawkish than the RBI MPC's policy day. This coupled with the global bond sell-off and surge in oil prices all pushed the bond yields higher.
- The key highlight was RBI's decision to pre-maturely withdraw one of its FX measures it announced on 05-June-26. This announcement coupled with hawkish remarks revealed in MPC's August minutes, sent yields higher as markets started to price a policy exit as early as 07-October-26.
- Markets are currently at a crucial junction with multiple factors at play. On one hand, the significantly higher than expected FCNR (B) deposit number will result in banks looking for assets to deploy, pushing yields lower.
- RBI has multiple tools at their disposal, vis-à-vis long tenor VRRR auctions, Cash Management Bills (CMBs), FX Sell Buy Swaps, Incremental CRR (I-CRR) and OMO sales.
- RBI will look to deploy some of these tools to remove excess liquidity from the system. Given that the recent MPC minutes were slightly hawkish than the policy itself, it might be imperative for RBI to withdraw liquidity before eventually raising rates. On the other hand, geo-political tensions continue to push crude prices higher and domestic inflation is expected to pick up. This, along with markets pricing-in a 60% chance of the Fed rate hike in September, will put pressure on domestic yields.
- It is important to be cognizant of the risks at play. Against this backdrop, we have reduced duration across our funds.
- Remain neutral in duration positioning across our short end funds. Across our bond funds and duration funds, we have turned underweight versus our peers by reducing exposure to G-Sec.
- Allocation to corporate bonds maintained as spreads of corporate bonds continue to remain favorable. Keep monitoring incoming data to evaluate if we need to change our current positioning.

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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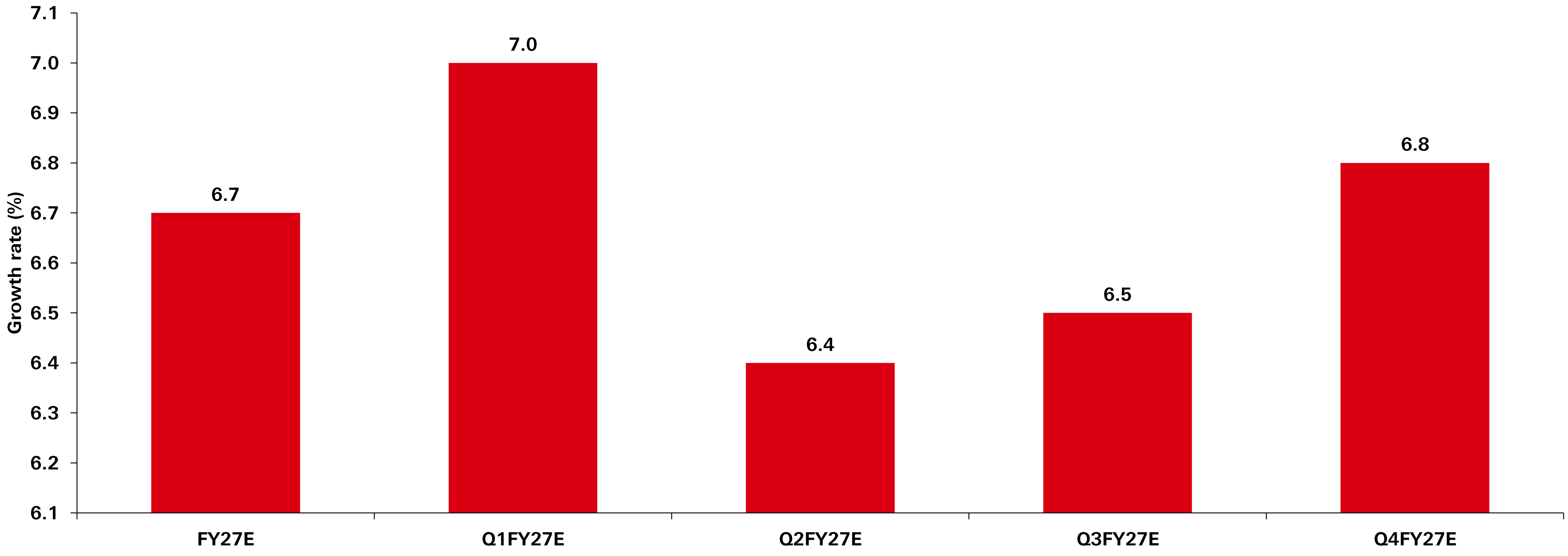
Domestic Economy

Indian Economic Environment

	Indicators	Aug-26	Jul-26	Jun-26	May-26	Apr-26	Mar-26	Feb-26	Jan-26	Dec-25	Nov-25	Oct-25	Sep-25	Aug-25
Debt Indicators	Currency in circulation (Rs billion)	42907	42870	43062	42952	42413	41498	40599	39904	39079	38551	38187	38071	38097
	Repo rate	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.50%	5.50%	5.50%	5.50%
	10-year G-sec yield	6.95%	6.83%	6.76%	7.00%	7.02%	7.02%	6.66%	6.70%	6.60%	6.54%	6.53%	6.57%	6.59%
	Call rate	4.95%	5.37%	5.45%	5.55%	5.20%	7.00%	5.12%	4.80%	4.85%	5.50%	5.10%	5.00%	5.45%
	Forex reserves ($ billion; mthly. avg.)	724	680	673	688	700	703	724	702	692	688	697	701	693
Economy	GDP	NA	NA	7.80%			8.60%			7.70%			8.10%	
	Fiscal deficit (Rs billion)	NA	4551.144	3078.33	1623.54	3623.03	2665.2	2712.42	1255.65	-1208.29	1515.27	2520.21	-250.3	1297.37
	Gross Tax Collections (Rs crore)	NA	317107	376339	258244	266339	604833	177715	257532	647837	222,040	249,036	521,391	251,053
	IIP, %y/y	NA	6.70%	8.80%	5.00%	4.90%	3.00%	4.40%	4.10%	6.70%	7.00%	-0.90%	6.10%	4.70%
	Exports, $ billion	NA	44.24	40.41	45.20	43.56	38.92	36.61	36.56	38.51	38.13	34.38	36.38	35.1
	Imports, $ billion	NA	76.22	70.84	73.41	71.94	59.59	63.71	71.24	63.55	62.66	76.06	68.53	61.59
	Manufacturing PMI	52.80	53.50	54.20	55.00	54.70	53.90	56.90	55.40	55.00	56.60	59.20	57.70	59.30
	Services PMI	54.10	53.30	57.40	59.80	58.80	57.50	58.10	58.50	58.00	59.80	58.90	60.90	62.90
	GST collections (Rs crore)	199,853	211,205	194,812	194,184	242,702	200,064	183,609	193,384	174,550	170,276	195,936	189,017	186,315
	CPI inflation, % y/y	NA	4.45%	4.38%	3.93%	3.48%	3.40%	3.21%	2.75%	1.33%	0.71%	0.25%	1.44%	2.07%
	WPI inflation, % y/y	NA	9.78%	9.87%	9.68%	8.36%	3.98%	2.18%	1.19%	0.30%	-0.59%	-1.18%	-0.20%	0.00%
	India crude oil import (mbpd)	NA	21.41	19.59	22.42	18.47	19.39	20.13	21.09	21.59	21.24	20.90	19.93	19.60
Sector update	Auto – Passenger vehicles	NA	31.37%	21.90%	26.80%	26.10%	11.60%	9.80%	12.20%	27.90%	18.6%	16.5%	0.20%	-6.90%
	Auto – Two-wheelers	NA	22.73%	16.03%	14.87%	28.40%	19.30%	35.20%	26.20%	39.40%	21.2%	2.15%	6.66%	7.14%
	Auto – Commercial vehicles	NA	26.34%	31.00%	12.75%	15.00%	13.60%	23.40%	27.30%	28.00%	24.2%	9.87%	25.67%	3.75%
	Auto – Tractors	NA	20.46%	11.90%	19.59%	26.80%	29.10%	34.20%	43.00%	37.10%	30.1%	14.84%	45.39%	28.30%
	Infra – Coal	NA	7.60%	1.40%	-9.50%	-9.00%	-4.00%	1.40%	0.90%	3.70%	2.20%	8.40%	-1.10%	10.80%
	Infra – Electricity	NA	9.00%	9.80%	11.20%	5.50%	0.80%	2.30%	5.10%	6.20%	-1.50%	-7.00%	3.10%	4.20%
	Infra – Steel	NA	2.90%	4.60%	5.10%	4.70%	9.60%	9.90%	13.80%	11.10%	11.60%	9.50%	14.30%	15.30%
	Infra – Cement	NA	13.10%	9.80%	8.40%	8.30%	4.70%	9.10%	11.30%	14.00%	15.10%	5.20%	5.10%	5.40%

Source – Crisil Intelligence, Mospi, Financial Websites, RBI, PIB 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. 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 6.7% GDP Growth For FY27



- The RBI has projected India's real gross domestic product (GDP) growth for fiscal 2027 at 6.7%, with Q1 at 7.0%; Q2 at 6.4%; Q3 at 6.5 %; and Q4 at 6.8%. The risks are evenly balanced.

Source : RBI, 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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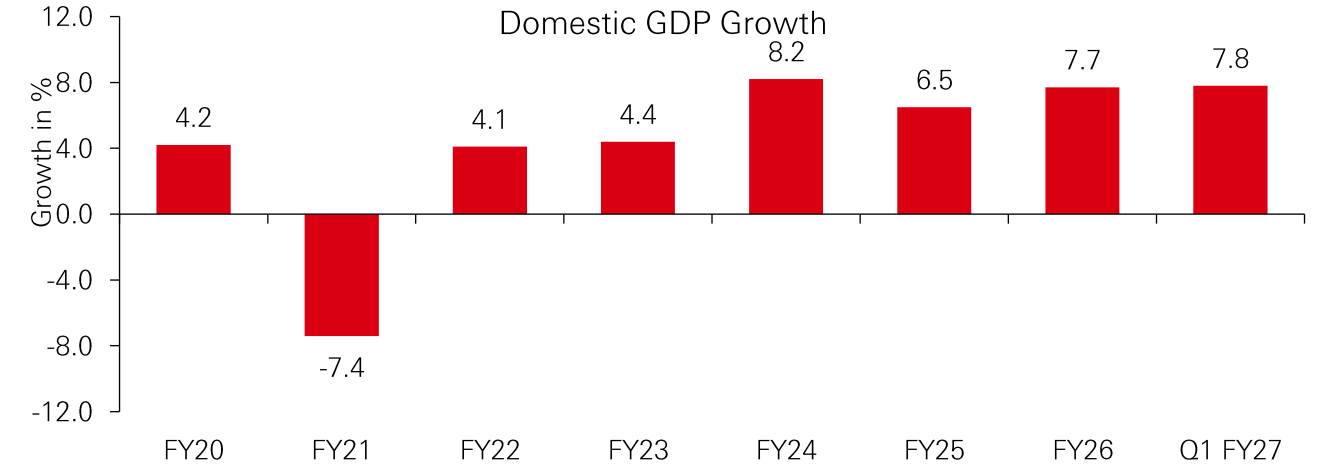
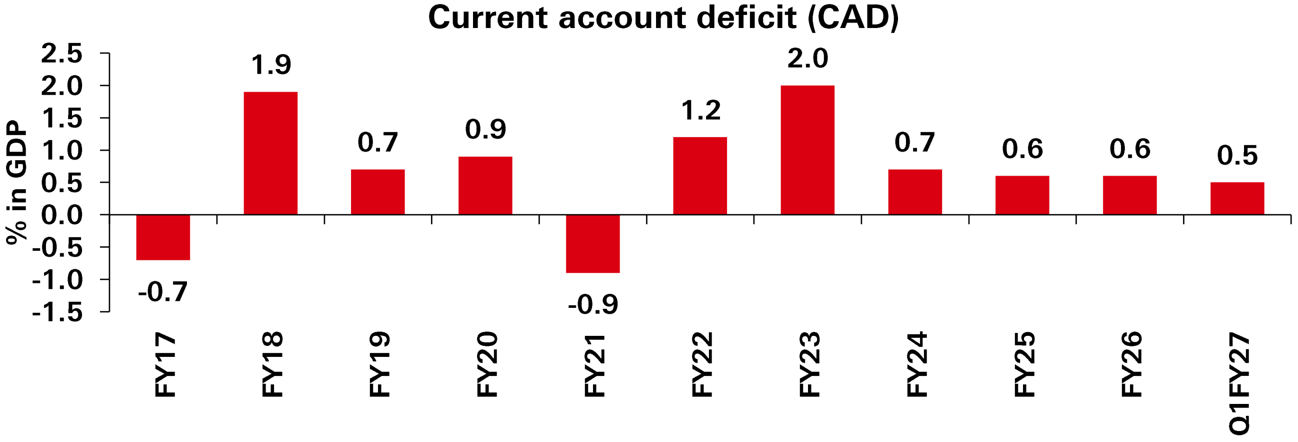
Indian Economic Environment

India's growth momentum remains strong despite global uncertainties

- India's real gross domestic product (GDP) growth moderated to 7.8% on year in the first quarter of fiscal 2027 from 8.6% in the previous quarter. However, policymakers highlighted the economy's resilience, supported by strong domestic demand, ongoing reforms and improving rural conditions.
- Chief Economic Adviser described the latest GDP performance as evidence of robust domestic momentum. Finance Minister reaffirmed confidence in India's medium-term growth prospects, with the economy expected to cross the $5 trillion mark by fiscal 2029.
- Reflecting confidence in economic fundamentals, the Reserve Bank of India (RBI) raised its fiscal 2027 GDP growth forecast to 6.7% from 6.6% and lowered its inflation projection to 5.0% from 5.1% earlier.
- Overall, India's economic outlook remains positive, underpinned by resilient domestic demand, supportive policy measures and strengthening rural fundamentals, despite a softer growth trajectory and ongoing global headwinds.



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



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

Source – Crisil Intelligence, Mospi, Data as on 31 August 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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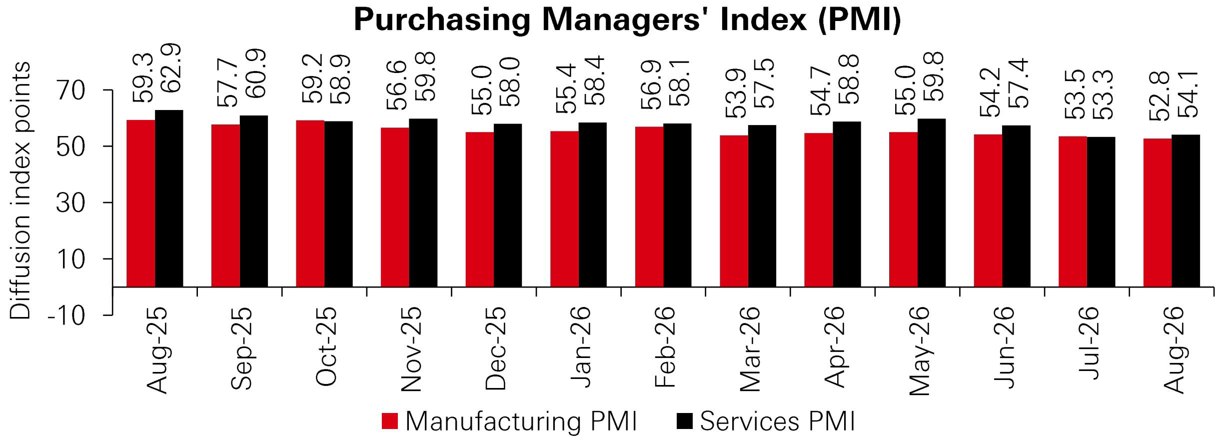
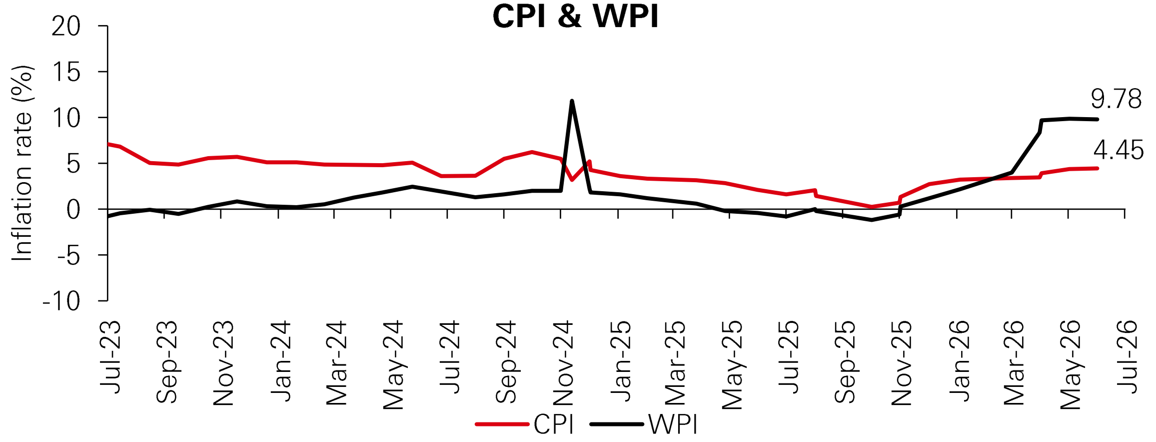
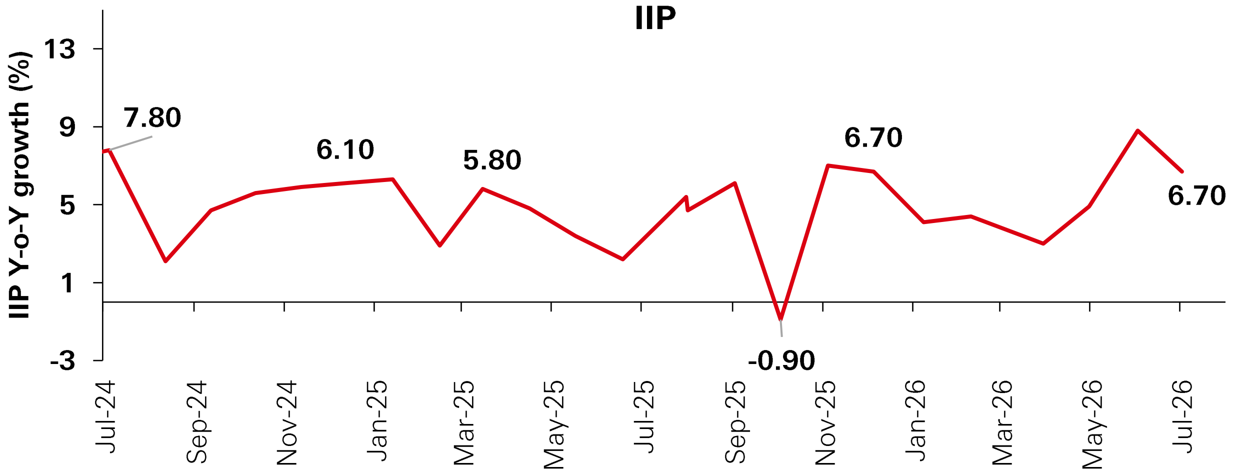
Indian Economic Environment



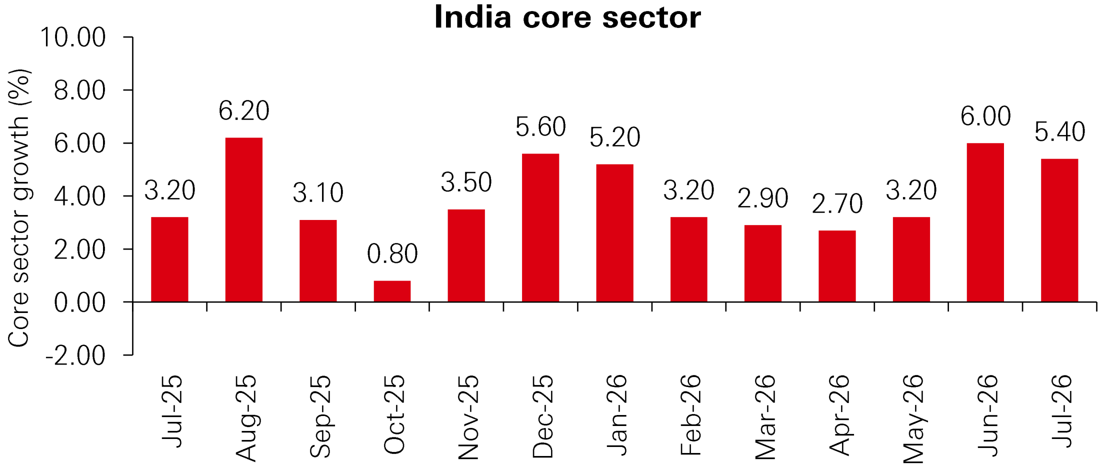
Domestic manufacturing activity eased and services activity rose in August



Retail inflation rose while wholesale inflation eased in July



Industrial output growth slowed in July



Core sector growth slowed in July

Source –Crisil intelligence, Trading Economics, MOSPI, EAI, Data as on 31 August 2026, RBI- Reserve Bank of India GDP- Gross Domestic Product.
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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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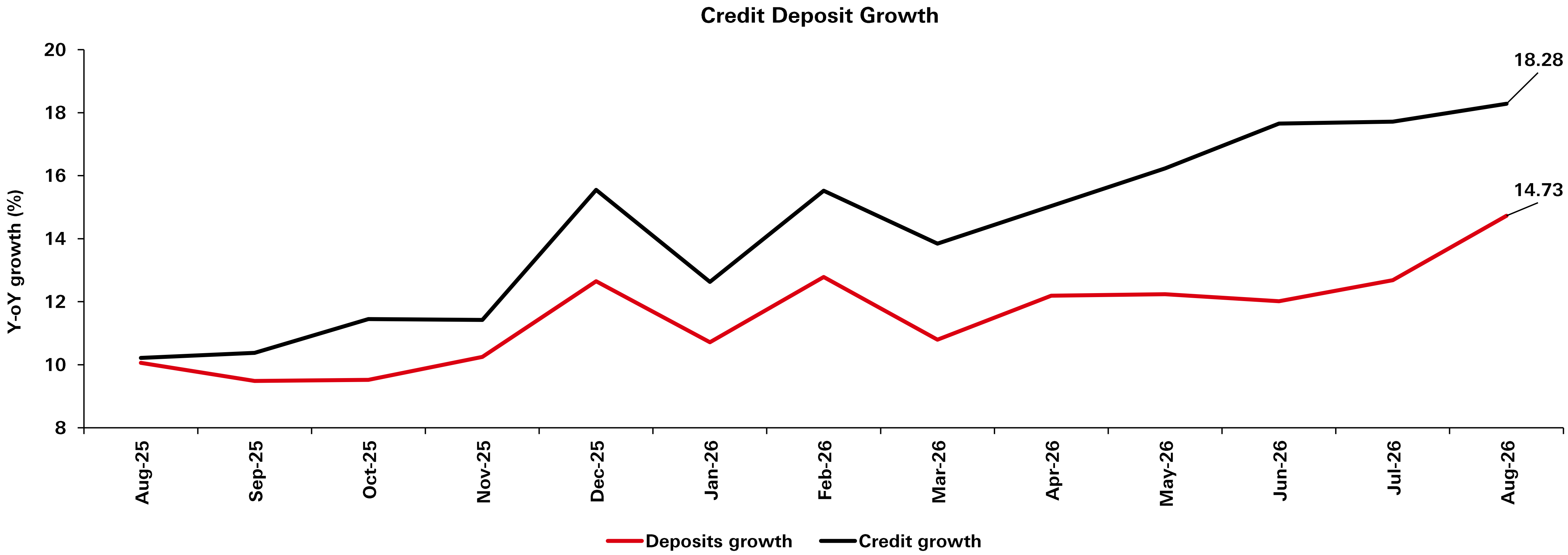
Credit Growth and Deposit Growth Rose In August 2026



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

Source: RBI, Data as on 15 August 2026
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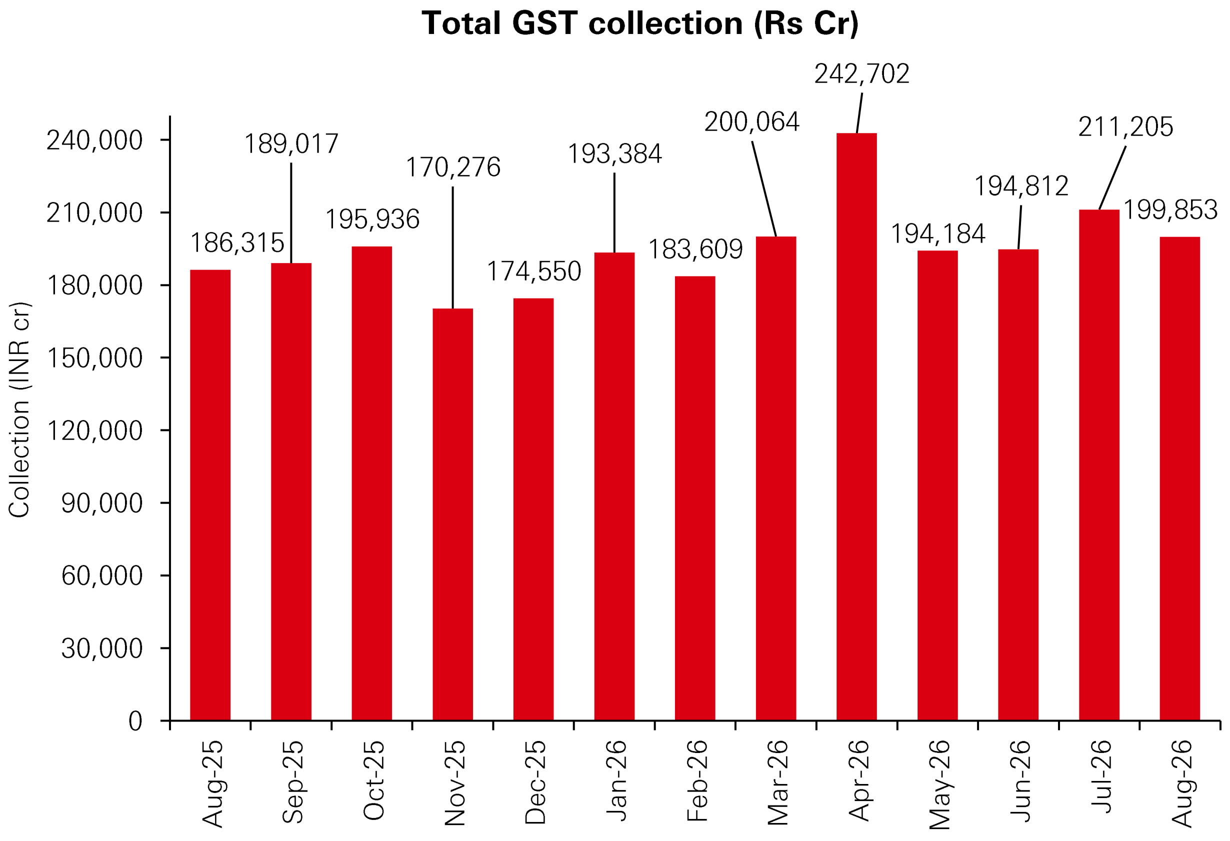
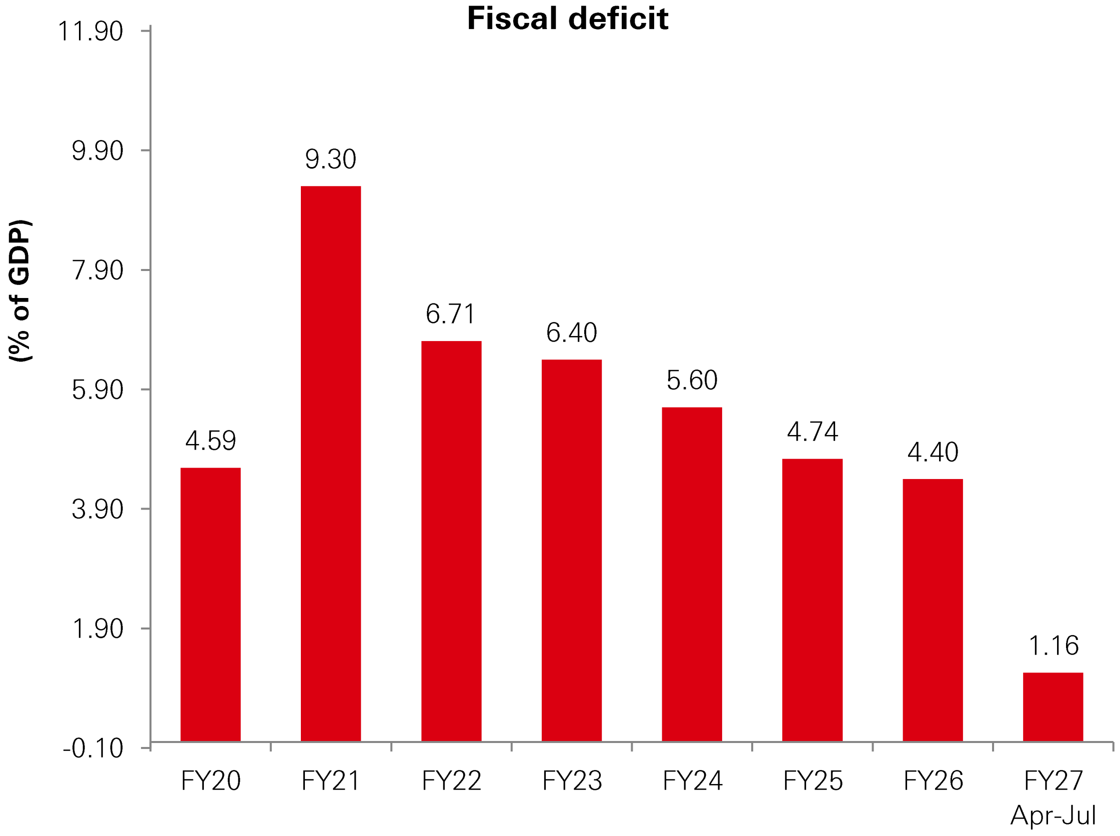
GST Collection Reaches Rs 1.99 Lakh Crore in Aug





As per reports, the government collected INR 1.99 lakh crore goods and services tax (GST) for the month of Aug. Fiscal deficit for April-July period stood at 1.16% of estimated GDP for FY27.

Source- Crisil Intelligence, gst.gov.in, 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. GST – Goods and Services Tax
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Currency & Commodity market update

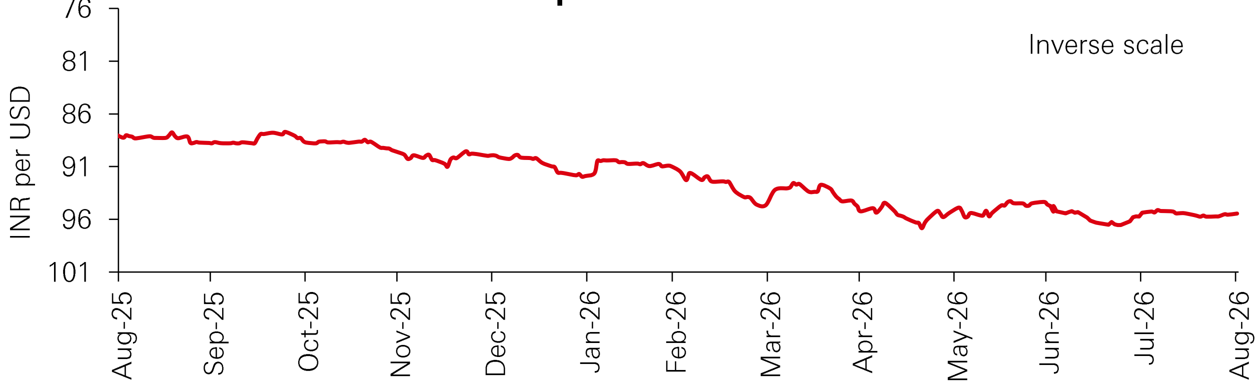
Forex Market Review

Rupee ended lower in Aug

- The Indian rupee depreciated against the United States (US) dollar in August, with the Reserve Bank of India's (RBI) reference rate closing at 95.45 compared with 95.37 in July.
- The depreciation is attributed to sustained demand for the greenback from importers and corporates, alongside elevated crude oil prices, which kept concerns around the trade deficit and inflation outlook in focus.
- The West Asia conflict and a broadly firm US dollar also weighed on sentiment.
- However, likely RBI intervention helped contain volatility, while steady foreign fund inflows, including MSCI-related flows towards the end of the month, supported the Indian currency.

Rupee Movement V/s Global Currencies				
	31-Aug-26	**31-July-26**	**Change**	**% Change**
USD	95.45	95.37	0.08	0.08%
GBP	129.29	128.28	1.01	0.79%
EURO	110.61	109.82	0.79	0.72%
100 YEN	59.72	59.46	0.26	0.44%

Rupee Vs Dollar



Rupee ended lower due to sustained demand for the greenback from importers and corporates

Source: RBI, Crisil Intelligence. 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. US- United States
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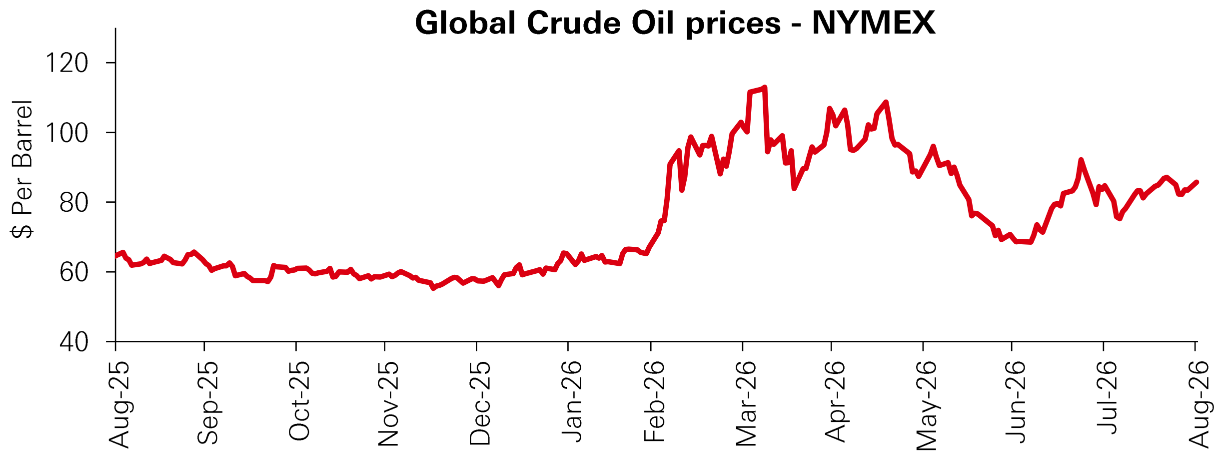
Commodity Market Review

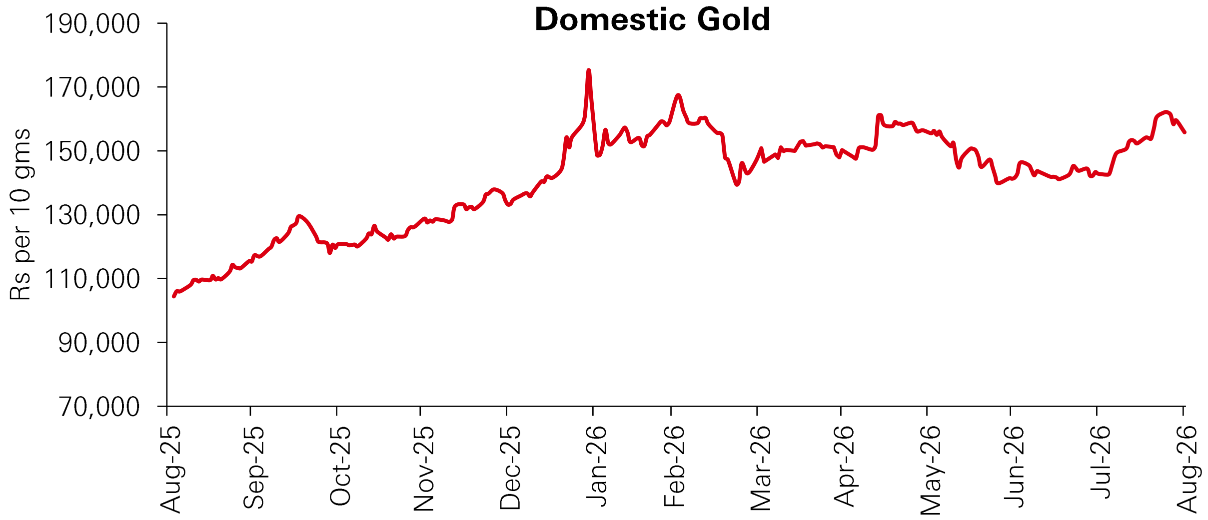
International crude oil prices rose in Aug

- Crude oil prices ended August higher post a volatile month that was marked by shifting expectations of the commodity transiting through the Strait of Hormuz amid the West Asia conflict. Crude oil prices on the New York Mercantile Exchange closed at $85.76 per barrel on August 31, 2026, up 1.29% on-month.
- Crude oil prices rebounded sharply at the end of the month as resumption of the conflict renewed concerns about a potential supply disruption from the region.



Domestic gold prices rose in Aug

- Gold prices ended at Rs 1,55,835 per 10 gm on August 31, up 9.08% from Rs 1,42,860 on July 31, as reported by the India Bullion and Jewellers Association (IBJA).
- Gold prices in India witnessed a strong upward trend through August and closed the month significantly higher compared to the end of July. The month began with gains supported by safe-haven demand amid rising geopolitical uncertainties and concerns over the global economic outlook.



Source – Crisil Intelligence, NYMEX. IBJA 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.
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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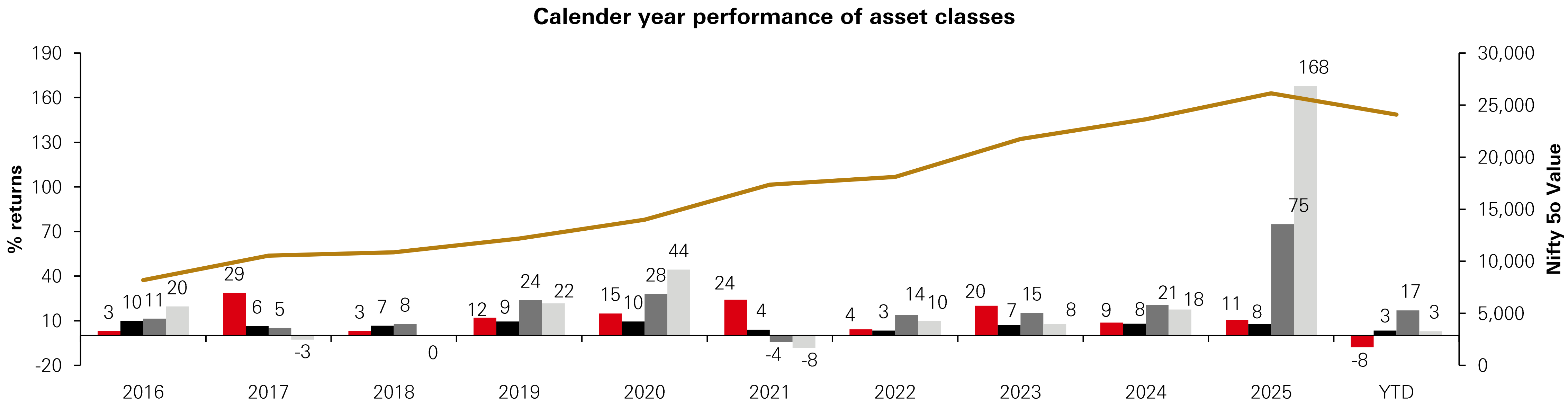
Asset Performance

History Of Asset Classes Through Major Events



Demonetization
Reforms in India- Corporate tax and GST
Made in India- Aggressive Infrastructure Development
Interest rate easing by domestic and global central banks

Coronavirus-led global lockdown

Russia-Ukraine and Israel- Gaza War
Rate decision by domestic and global central banks
China slow down

Geopolitical tensions, US Federal Reserve Interest Rate Decision
India RBI Interest Rate Decision
Economic Uncertainty
Foreign fund outflows
Weak Corporate Earnings

Easing inflation data
Optimism over GST reforms
Strong corporate earnings

Rising Crude oil Prices
Profit Booking
Caution Ahead of the Union Budget
Sharp rise in commodity prices
Escalating geopolitical tensions
Positive macro economic data
US-Iran war
Heightening inflation concerns
Foreign fund outflows
Geopolitical uncertainty
Elevated crude oil prices

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 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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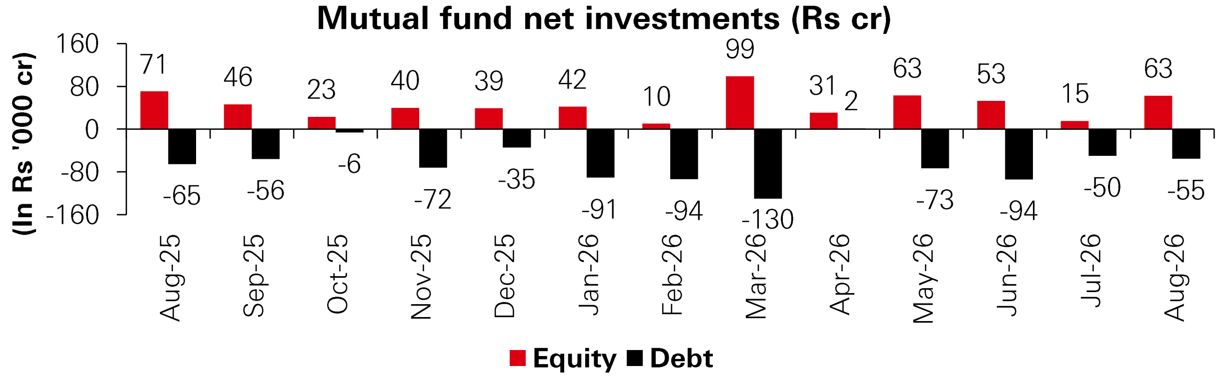
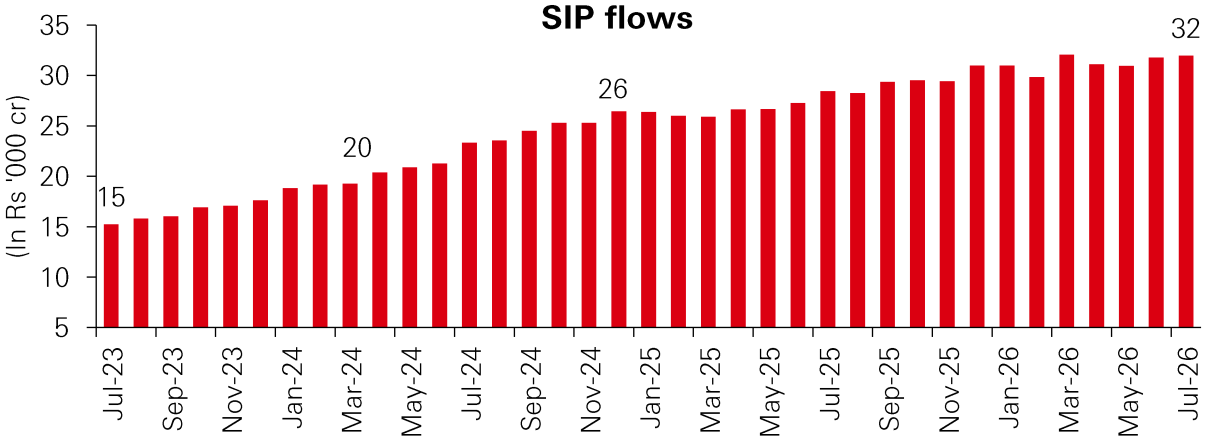
Market Sentiment In August 2026

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



- Mutual funds were net buyers of Rs 63 thousand crore in equities in August 2026, down from Rs 15 thousand crore in July 2026. In debt, they were net sellers of Rs 55 thousand crore compared to net sellers of Rs 50 thousand crore.

Inflows through SIPs rose in July 2026



- Collections through systematic investment plans (SIP) rose to Rs 31,961 crore in July 2026 compared to Rs 31,781 crore in June 2026. The number of SIP accounts rose to 9.90 crore from 9.78 crore.

Source: Crisil Intelligence, AMFI, 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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Economic Events Calendar

Date	Indicators	Previous
10-Sep-26	US PPI, Aug	4.7%
11-Sep-26	US Inflation Rate, Aug	3.4%
	UK GDP, July	1.1%
14-Sep-26	India WPI Inflation, Aug	9.78%
15-Sep-26	India Unemployment Rate, Aug	5.1%
	India Inflation Rate, Aug	4.45%
	India Exports/Imports, Aug	$44.2B / $76.2B
16-Sep-26	UK Inflation Rate, Aug	2.9%
	UK PPI Input, Aug	4.9%
18-Sep-26	Japan Inflation Rate, Aug	2.1%
	India Bank Loan Growth, Aug/30	19.30%
21-Sep-26	India Infrastructure Output, Aug	5.4%
23-Sep-26	India HSBC Manufacturing PMI Flash, Sep	52.9
28-Sep-26	India Industrial/Manufacturing Production, July	6.7% / 7.3%
29-Sep-26	Eurozone Consumer Inflation Expectations, Sep	2.9%
30-Sep-26	US GDP Growth Rate QoQ Final Q2	2.1%
	US GDP Price Index QoQ Final Q2	3.6%
	UK GDP Growth Rate QoQ Final Q2	0.6%
	India Government Budget Value, Aug	INR-4551.4B

Source: Crisil Intelligence, 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.
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) Monetary Policy Committee (MPC) unanimously decided to maintain the repo rate at 5.25%. Consequently, the standing deposit facility rate remains at 5.00%, and the marginal standing facility rate and bank rate stay at 5.50%.
- The MPC decided to retain its neutral stance, reflecting a cautious approach amid elevated global uncertainties, volatile energy prices, supply chain pressures and evolving inflation dynamics. The committee stressed the need for greater clarity on the inflation outlook and growth-inflation trade-off before taking further policy action.
- The RBI has projected India’s real gross domestic product growth for fiscal 2026-2027 at 6.7%, with quarterly growth estimated at 7.0% in the first quarter, 6.4% in the second quarter, 6.5% in the third quarter and 6.8% in the fourth quarter. Growth is expected to be driven by robust domestic demand, strong investment activity, sustained services growth and healthy exports, although risks persist from global economic turbulence, high energy prices, supply chain disruptions and weather-related uncertainties.
- The RBI has projected inflation, based on the Consumer Price Index (CPI), at 5.0% for fiscal 2026-2027. The quarterly inflation rates are expected to be 4.7% in the second quarter, 5.9% in the third quarter and 5.5% in the fourth quarter. Inflation is expected to increase in the near term, owing to food and fuel price pressures, before moderating. The RBI has projected core inflation at 4.3% for fiscal 2026-2027.
- The RBI governor said that the global economic environment remains uncertain due to geopolitical tensions, volatile crude oil prices and trade disruptions. However, the Indian economy shows resilience, driven by domestic demand, manufacturing and services activity, although growth is expected to moderate amid external headwinds.

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 5 August 2026
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