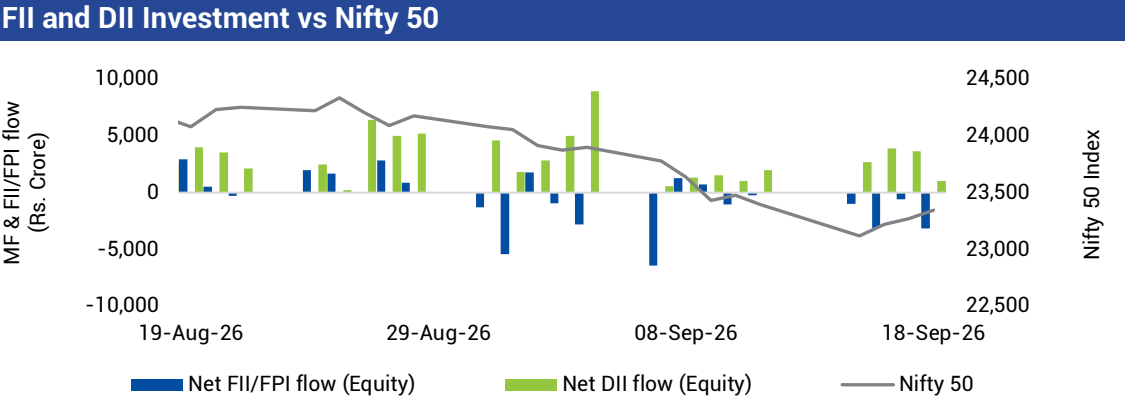


Macro Economic Release			
Indicators	Actual	Consensus	Previous
Imports (\$ billion) (Aug 2026)	70.67	NA	76.22
Exports (\$ billion) (Aug 2026)	43.81	NA	44.24
Trade Deficit (\$ billion) (Aug 2026)	26.86	NA	31.98
Fiscal Deficit % of BE (Jul 2026)	26.84	NA	18.15

Source: Refinitiv



Source: NSDL, SEBI & NSE

Indian Equity Market Performance				
Broad Indices	18-Sep-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	74,295	-0.65	-10.50	-12.82
Nifty 50	23,346	-0.22	-8.17	-10.65
BSE 100	24,986	-0.57	-6.25	-8.63
Nifty 500	22,841	-0.11	-2.88	-4.32
Nifty Midcap 100	62,191	-0.01	5.28	2.82
Nifty Small cap 100	19,876	-0.15	7.57	12.20

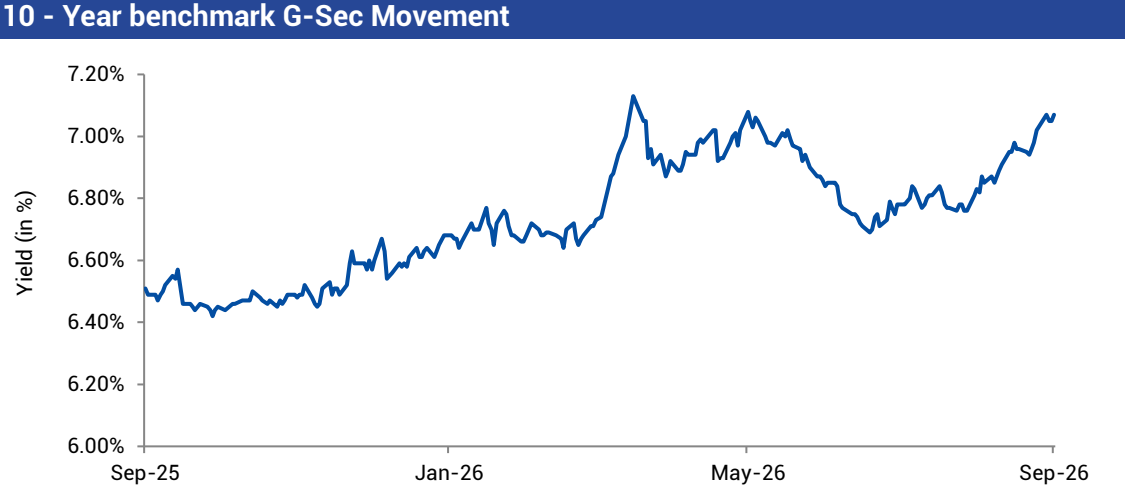
Sector Indices	18-Sep-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE AUTO	60,198	-0.31	-1.43	-3.77
BSE Bankex	63,517	-0.79	1.38	-4.86
BSE CD	60,246	-3.35	-1.99	0.40
BSE CG	76,862	-0.87	7.98	14.53
BSE FMCG	17,200	0.18	-17.38	-15.46
BSE HC	51,438	0.39	13.98	17.43
BSE IT	27,613	-0.76	-23.46	-24.83
BSE METAL	41,215	0.04	24.86	11.96
BSE Oil & Gas	25,651	0.21	-3.74	-10.65
BSE Power	7,446	-0.68	9.77	14.49
BSE PSU	20,083	-0.90	1.94	-2.36
BSE Realty	6,556	-1.10	-8.11	-3.68
BSE Teck	14,732	-0.13	-16.67	-20.41

Source: BSE & NSE

Indian Debt Market Indicators					
Broad Indices	18-Sep-26	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.09%	5.02%	5.11%	5.28%	5.55%
T-Repo	5.07%	4.68%	4.97%	5.17%	5.48%
Repo	5.25%	5.25%	5.25%	5.25%	5.50%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	6.20%	6.10%	6.45%	7.35%	5.80%
1 Year CP	7.40%	7.25%	7.25%	7.02%	6.37%
3 Month CD	6.18%	6.04%	6.47%	7.41%	5.79%
1 Year CD	7.62%	7.47%	6.99%	7.11%	6.47%

Source: CCIL,Refinitiv

Source: CCIL,Refinitiv * As on Sep 11, 2026; ** As on Sep 04, 2026; @ As on Aug 14, 2026; @@ As on Mar 13, 2026; @@@ As on Sep 12, 2025



[1] Data as on 17 Sep, 2026

- Macro Economic Update
- India's Consumer Price Index (CPI)-based inflation rose to 4.82% in Aug 2026 from 4.45% in Jul 2026, driven by higher consumer food price inflation, which increased to 5.95% in Aug 2026 from 5.52% in Jul 2026.
 - India's Wholesale Price Index (WPI)-based inflation climbed to 9.92% YoY in Aug 2026 from 9.78% in Jul 2026, driven by higher fuel prices and manufactured goods inflation.
 - India's merchandise trade deficit narrowed to \$26.86 billion in Aug 2026 from \$27.22 billion in Aug 2025. Merchandise exports increased 26.11% YoY to \$43.81 billion, while imports rose 14.06% YoY to \$70.67 billion during the same period.
 - The BRICS-backed New Development Bank raises funds through member capital contributions and bond issuances in domestic and global markets, including local-currency bonds. Since 2016, it has approved about \$44 billion across 141 infrastructure and sustainable development projects, including \$9.5 billion for 32 projects in India.
 - India's net direct tax collections rose 13% YoY to Rs. 12.1 lakh crore as of Sep 17, 2026, driven by healthy growth in both corporate and personal income tax collections, reflecting continued strength in economic activity and tax compliance.

Key Valuation Ratios			
Broad Indices	P/E	P/B	Dividend Yield
Nifty 50	19.74	2.82	1.21
Nifty Midcap 100	29.97	4.26	0.55
Nifty Smallcap 100	31.48	3.45	0.55

Source: NSE

- Domestic Equity Market Update
- Domestic equity markets fell for the sixth consecutive week, with the benchmark indices, BSE Sensex and Nifty 50, declining by 0.65% and 0.22%, respectively.
 - Domestic equity markets declined amid concerns over rising crude oil prices and higher U.S. Treasury yields, as escalating tensions in the Middle East weighed on investor sentiment. Market sentiment was further influenced by the U.S. Federal Reserve's first rate hike in more than three years at its Sep 2026 policy meeting and its indication of potential further policy tightening to address persistent inflationary pressures.
 - On the BSE sectoral front, BSE Realty fell 1.10% amid rising concerns over persistent inflation, elevated bond yields, and expectations that interest rates could remain higher for longer. Investor sentiment was further weighed down by escalating West Asia tensions, which have driven up construction, fuel, logistics, and raw material costs, raising concerns over project margins and housing demand. Higher borrowing costs and heightened uncertainty over the interest rate outlook also dampened the sector's attractiveness, leading to a broad-based decline in major real estate stocks. BSE Healthcare rose 0.39% expectations of sustained growth in the domestic pharmaceutical market, supported by stable demand, market share gains in chronic therapies, new product launches, and deeper penetration across geographies. Positive earnings visibility and the sector's defensive characteristics amid broader market uncertainty further supported sentiment, driving gains in major pharmaceutical companies.

Broad Indices	18-Sep-26	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.89%	7.69%	7.51%	7.14%	6.99%
3 Year AAA Corporate Bond	7.70%	7.53%	7.32%	7.27%	6.79%
5 Year AAA Corporate Bond	7.70%	7.55%	7.33%	7.33%	6.98%
10 Year AAA Corporate Bond	7.97%	7.91%	7.70%	7.40%	7.17%
1 Year G-Sec ^[1]	6.19%	5.82%	5.78%	5.67%	5.70%
3 Year G-Sec	6.55%	6.44%	6.24%	6.17%	5.95%
5 Year G-Sec	6.77%	6.62%	6.46%	6.42%	6.28%
10 Year G-Sec	7.07%	7.02%	6.83%	6.73%	6.51%
Forex Reserve (\$ in billion)	780.78*	785.71**	716.91@	709.76@@	702.97@@@

- Domestic Debt Market Update
- Bond yields rose as elevated crude oil prices and a global bond market sell-off heightened expectations of tighter monetary policy. Sentiment was further influenced by the U.S. Federal Reserve's first interest rate increase in more than three years at its Sep 2026 policy meeting, while the RBI's liquidity tightening measures reinforced expectations of domestic monetary policy tightening.
 - Yield on the 10-year benchmark paper (6.94% GS 2036) rose by 5 bps to close at 7.07% from the previous week's close of 7.02%.
 - Reserve Bank of India conducted the auction of two government securities namely 7.06% GS 2041 & 7.43% GS 2076 for a notified amount of Rs. 28,000 crore, for which full amount was accepted. The cut-off price/implicit yield at cut-off for 7.06% GS 2041 & 7.43% GS 2076 stood Rs. 98.45/7.2305% & Rs. 96.73/7.6863%, respectively.

Global Commodity Update

Commodities	18-Sep-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	99.00	-0.99	56.50	72.50
Brent Crude Oil (\$/barrel)	103.37	-0.37	53.16	69.74
Gold (\$/ounce)	4,376.91	0.68	20.11	1.46
Silver (\$/ounce)	66.23	2.76	58.45	-7.06

Source: Refinitiv

Global Equity Market Performance

Country/Region	Indices	18-Sep-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
MSCI	MSCI Emerging Market Price Index	1,711	-0.62	27.12	21.82
MSCI	MSCI International World Price Index	4,914	-0.47	14.83	10.92
U.S.	Russell 1000	4,160	-0.16	14.50	11.45
U.S.	Nasdaq composite	26,523	0.72	18.03	14.11
U.K.	FTSE 100	10,659	0.08	15.51	7.33
France	CAC 40	8,065	-1.40	2.68	-1.04
Germany	DAX	25,304	-1.03	6.88	3.32
Japan	Nikkei 225	65,019	1.57	43.52	29.16
China	Shanghai Composite	3,912	0.61	2.09	-1.44
Hong Kong	Hang Seng	24,751	-0.22	-6.76	-3.43
Singapore	Straits Times	5,656	-0.70	31.15	21.74
Russia	RTS Index	Closed	NA	NA	NA
Brazil	Sao Paulo Se Bovespa	185,229	-1.06	27.31	14.96

Source: Refinitiv

Currencies Update

Currency	18-Sep-26	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	95.93	95.55	95.68	93.10	88.19
GBP	128.48	129.16	129.45	123.40	119.53
Euro	110.18	110.82	110.74	106.60	103.94
Yuan	14.32	14.24	14.19	13.55	12.40

Source: Refinitiv

Global Bond Yield Update

Indicators	18-Sep-26	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	5.00	4.98	4.71	4.26	4.10
U.K. 10 Year Bond yield (%)	5.30	5.35	5.09	4.75	4.68
German 10 Year Bond yield (%)	3.52	3.51	3.26	2.95	2.72
China 10 Year Bond yield (%)	1.72	1.69	1.68	1.82	1.87

Source: Refinitiv

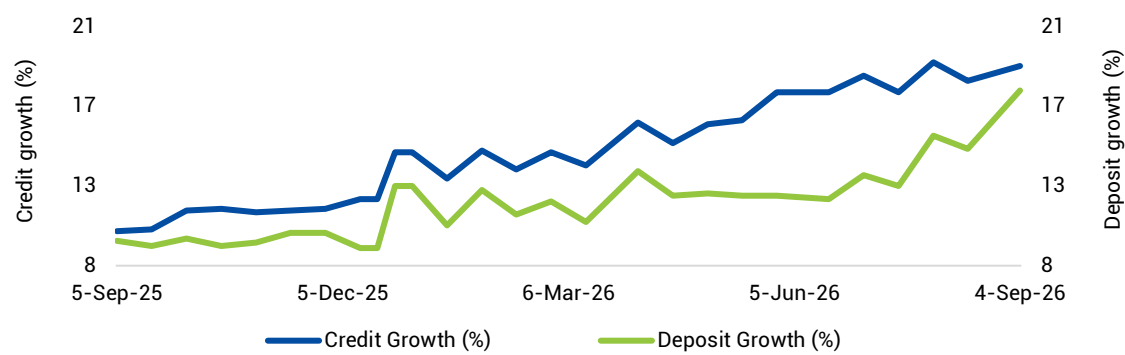
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.K. ILO Unemployment Rate Jul 2026	15-Sep	4.90%	5.00%	4.90%
U.S. Fed Funds Target Rate	16-Sep	3.875%	3.875%	3.625%
Euro Zone HICP Final YY Aug 2026	17-Sep	3.20%	3.30%	3.30%
Japan JP BOJ Rate Decision	18-Sep	1.25%	1.25%	1.00%

Source: Refinitiv

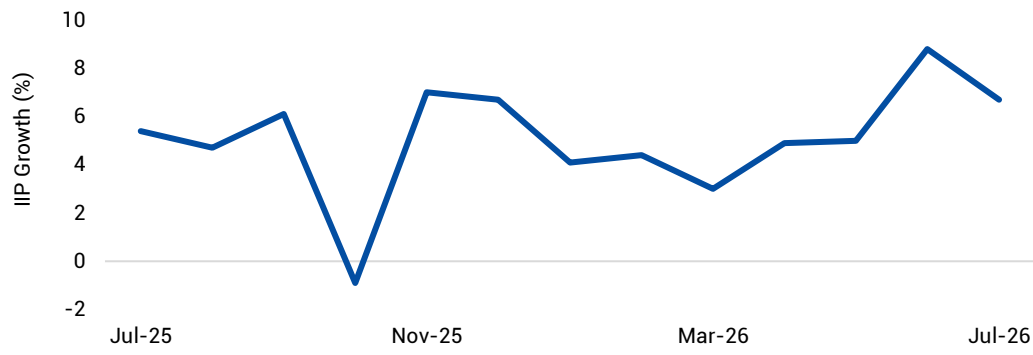
Macro Economic Performance of India

Credit growth vs Deposit growth



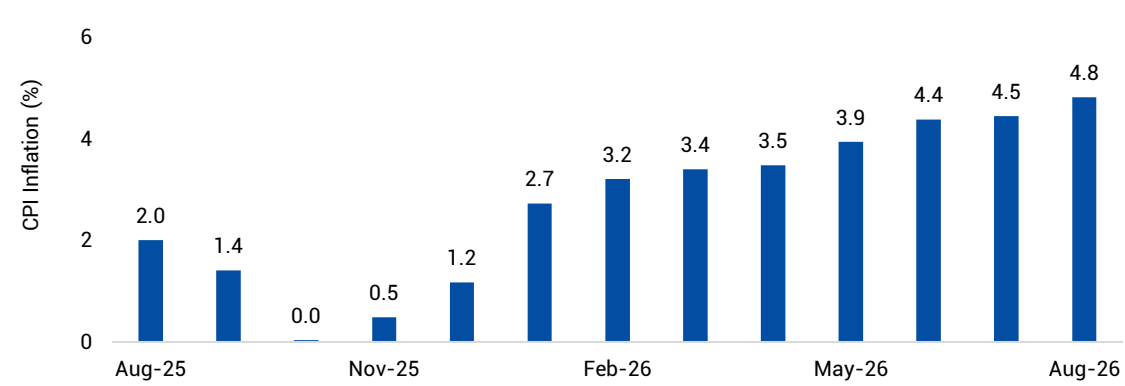
Source: Refinitiv

IIP Growth (%)



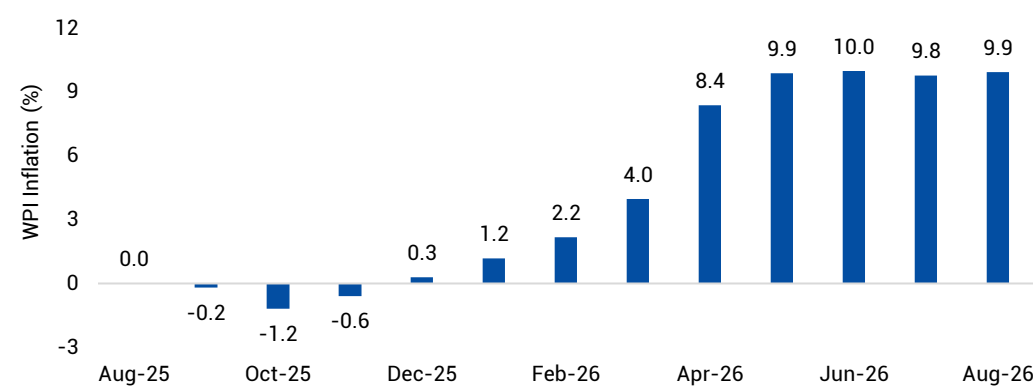
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

This document has been prepared by Edelweiss Asset Management Limited (the AMC) in conjunction with ICRA Analytics Limited based on internal data, publicly available information and other sources believed to be reliable. Any calculations made are approximations, meant as guidelines only, which you must confirm before relying on them. The information contained in this document is for general purposes only. The document is given in summary form and does not purport to be complete. The document does not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this document. Sector(s) / Stock(s) / Issuer(s) mentioned above are for the purpose of explanation and should not be construed as recommendation. Investors are requested to consult their financial, tax and other advisors before taking any investment decision(s). The information/ data herein alone are not sufficient and should not be used for the development or implementation of an investment strategy. The same should not be construed as investment advice to any party. The statements contained herein are based on our current views and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Neither the AMC and Edelweiss Mutual Fund (the Fund) nor any person connected with them, accepts any liability arising from the use of this document. The recipient(s) before acting on any information herein should make his/her/their own investigation and seek appropriate professional advice and shall alone be fully responsible / liable for any decision taken on the basis of information contained herein. Past performance may not be sustained in the future.

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

ICRA Analytics Disclaimer: All information contained in this document has been obtained by ICRA Analytics Limited from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA Analytics Limited in particular, make no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained herein must be construed solely as statements of opinion, and ICRA Analytics Limited shall not be liable for any losses incurred by users from any use of this document or its contents in any manner. Opinions expressed in this document are not the opinions of ICRA Analytics Limited's holding company, ICRA Limited (ICRA), and should not be construed as any indication of credit rating or grading of ICRA for any instruments that have been issued or are to be issued by any entity.