Weekly Market Update

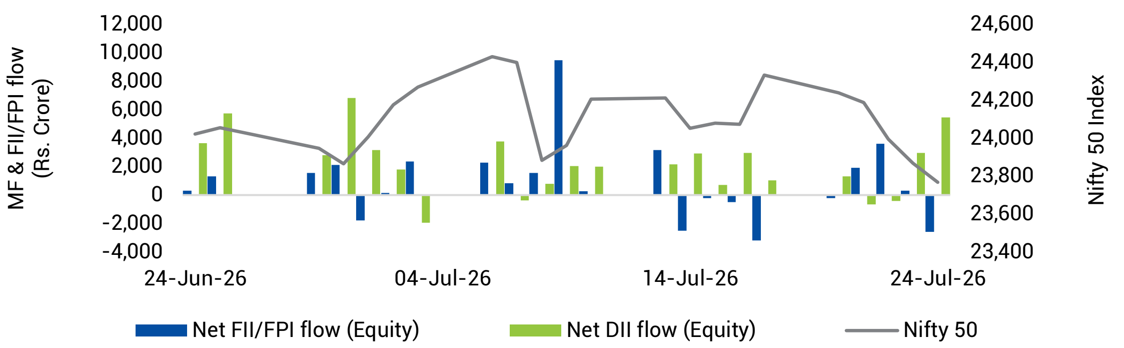
EDELWEISS MUTUAL FUND

Macro Economic Release

Indicators	Actual	Consensus	Previous
Imports ($ billion) (Jun 2026)	70.84	NA	73.41
Exports ($ billion) (Jun 2026)	40.41	NA	45.20
Trade Deficit ($ billion) (Jun 2026)	30.43	NA	28.21
Fiscal Deficit % of BE (May 2026)	9.6	NA	21.4

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Macro Economic Update

- According to the Ministry of Commerce & Industry, the Index of Core Industries rose 5.0% YoY in Jun 2026, following an upwardly revised increase of 3.2% YoY in May 2026. Iron ore recorded the strongest growth at 43.9%, followed by cement and electricity, which grew 9.8% each, while natural gas and refinery products declined by 7.4% and 4.7%, respectively.
- India's debt-to-GDP ratio moderated to 58.2% in FY26 from 58.5% in FY25, reflecting improved fiscal health. The government highlighted lower debt-servicing costs, strong capital expenditure, and continued infrastructure investments, with FY27 effective capex budgeted above fresh debt receipts, indicating borrowings are being directed toward asset creation.
- The U.S. imposed a 10% tariff on Indian goods under a Section 301 investigation related to forced-labour concerns, replacing the proposed 12.5% duty after India amended its foreign trade policy. The tariff is expected to impact 60–65% of Indian exports to the U.S., while negotiations on a broader India–U.S. trade agreement continue.
- The Centre informed Parliament that India's Production Linked Incentive (PLI) schemes attracted investments of over Rs. 2.4 lakh crore, generated more than 14.15 lakh jobs, and enabled exports exceeding Rs. 15.2 lakh crore as of Mar 2026.

Indian Equity Market Performance

Broad Indices	24-Jul-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	76,060	-2.68	-7.45	-10.75
Nifty 50	23,767	-2.33	-5.17	-9.04
BSE 100	25,373	-1.93	-3.48	-7.21
Nifty 500	22,913	-1.81	-1.66	-4.01
Nifty Midcap 100	61,622	-1.29	4.51	1.88
Nifty Small cap 100	18,875	-2.18	1.01	6.55
Sector Indices	**24-Jul-26**	**% Change (WoW)**	**% Change (YoY)**	**% Change (YTD)**
BSE AUTO	59,774	0.10	10.92	-4.45
BSE Bankex	64,297	-2.87	1.19	-3.69
BSE CD	62,892	-0.78	4.44	4.81
BSE CG	77,369	-0.96	9.86	15.28
BSE FMCG	18,294	0.49	-10.16	-10.08
BSE HC	49,396	-0.79	9.17	12.77
BSE IT	27,714	-1.81	-22.35	-24.56
BSE METAL	39,887	-0.58	25.07	8.35
BSE Oil & Gas	26,058	-1.80	-5.62	-9.23
BSE Power	7,723	-0.82	12.42	18.75
BSE PSU	20,615	-0.58	4.42	0.23
BSE Realty	6,883	-4.03	-7.59	1.11
BSE Teck	14,842	-1.30	-15.74	-19.82

Source: BSE & NSE

Key Valuation Ratios

Broad Indices	P/E	P/B	Dividend Yield
Nifty 50	20.29	2.97	1.28
Nifty Midcap 100	31.16	4.64	0.61
Nifty Smallcap 100	31.70	3.52	0.64

Source: NSE

Domestic Equity Market Update

- Domestic equity markets declined after posting gains in the previous week, with the benchmark indices, BSE Sensex and Nifty 50, falling by 2.68% and 2.33%, respectively.
- Domestic equity markets fell as crude oil prices continued to surge in global markets, heightening concerns over potential disruptions to global energy supplies amid escalating tensions between the U.S. and Iran. Adding to investor caution, the U.S. President warned that key Iranian infrastructure could be targeted in response to any Iranian attack on vessels passing through the Strait of Hormuz. Sentiment was further dampened after the U.S. administration imposed a 10% tariff on Indian imports, citing concerns over forced labor practices.
- On the BSE sectoral front, BSE Realty fell 4.03% as Realty stocks came under pressure as a sharp spike in crude oil prices, triggered by escalating geopolitical tensions in the Middle East, heightened concerns over inflation and the interest rate outlook. Higher crude prices are expected to increase construction and input costs for real estate developers, while also reducing the likelihood of further interest rate cuts, which could dampen housing demand. BSE Bankex fell 2.87% as banking stocks witnessed sustained selling pressure amid concerns over net interest margin compression following the Q1 FY27 earnings season. Investor sentiment remained cautious after several large private banks reported margin pressures despite healthy profit growth, raising concerns about the sector's earnings trajectory in a challenging macroeconomic environment.

Indian Debt Market Indicators

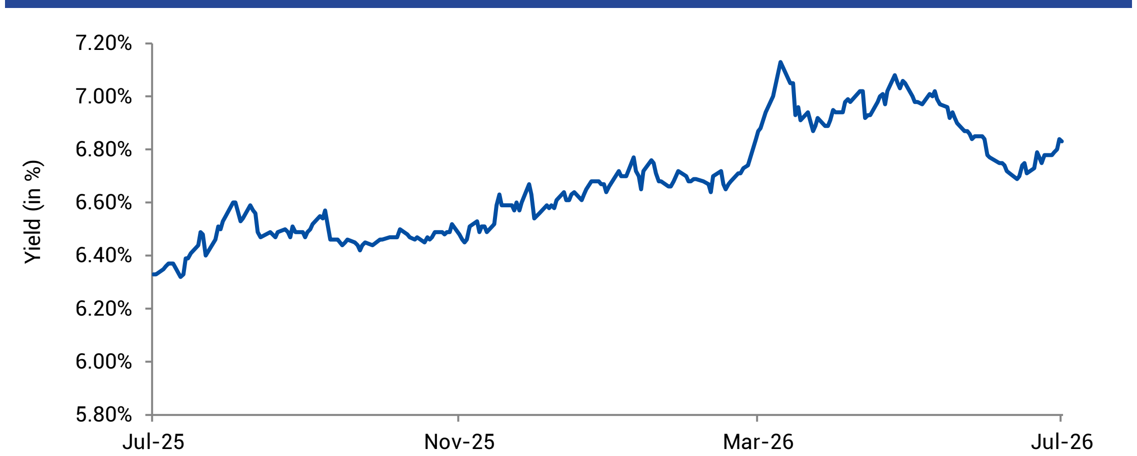
Broad Indices	24-Jul-26	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.12%	5.40%	5.37%	5.39%	5.54%
T-Repo	5.05%	5.17%	5.20%	5.11%	5.44%
Repo	5.25%	5.25%	5.25%	5.25%	5.50%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	6.95%	6.90%	6.67%	7.08%	5.82%
1 Year CP	7.30%	7.32%	7.45%	7.07%	6.28%
3 Month CD	6.92%	6.83%	6.65%	7.00%	5.75%
1 Year CD	7.07%	7.06%	7.41%	7.18%	6.24%

Source: CCIL,Refinitiv

Broad Indices	24-Jul-26	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.52%	7.50%	7.37%	7.10%	6.85%
3 Year AAA Corporate Bond	7.40%	7.35%	7.30%	7.08%	6.77%
5 Year AAA Corporate Bond	7.37%	7.32%	7.27%	7.16%	6.93%
10 Year AAA Corporate Bond	7.55%	7.52%	7.57%	7.46%	7.07%
1 Year G-Sec	5.76%	5.78%	5.77%	5.76%	5.65%
3 Year G-Sec	6.39%	6.24%	6.18%	6.09%	5.83%
5 Year G-Sec	6.49%	6.46%	6.42%	6.42%	6.08%
10 Year G-Sec	6.83%	6.78%	6.78%	6.66%	6.33%
Forex Reserve ($ in billion)	676.24*	675.16**	672.59@	709.41@@	695.49@@@

*Source: CCIL,Refinitiv * As on Jul 17, 2026; ** As on Jul 10, 2026; @ As on Jun 19, 2026; @@ As on Jan 23, 2026; @@@ As on Jul 18, 2025*

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields rose as crude oil prices surged amid escalating geopolitical tensions in the Middle East, raising concerns over India's macroeconomic outlook and inflation trajectory. The upward movement in U.S. Treasury yields further weighed on sentiment, adding to the pressure on domestic bond markets.
- Yield on the 10-year benchmark paper (6.94% GS 2036) rose by 5 bps to close at 6.83% from the previous week's close of 6.78%.
- Data from Reserve Bank of India showed that money supply grew 12.5% on a yearly basis for the fortnight ended Jul 15, 2026, compared to an increase of 9.5% in the same period of the previous year. Bank Credit to Commercial Sector grew 17.2% on a yearly basis for the fortnight ended Jul 15, 2026, compared to an increase of 9.6% in the same period of the previous year.
- Reserve Bank of India conducted the auction of two government securities namely New GS 2041 and 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 New GS 2041 and 7.43% GS 2076 stood at 7.06% and Rs. 97.55/7.6212%.

Weekly Market Update

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Global Commodity Update

Commodities	24-Jul-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil ($/barrel)	90.44	12.67	36.72	57.59
Brent Crude Oil ($/barrel)	98.66	11.78	42.33	62.00
Gold ($/ounce)	4,052.56	0.89	20.33	-6.06
Silver ($/ounce)	58.17	4.05	48.84	-18.38

Source: Refinitiv

Currencies Update

Currency	24-Jul-26	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	96.56	96.28	94.67	91.66	86.37
GBP	128.61	129.53	124.63	125.03	116.68
Euro	109.76	110.14	107.51	108.39	101.46
Yuan	14.26	14.21	13.90	13.16	12.07

Source: Refinitiv

Global Equity Market Performance

Country/ Region	Indices	24-Jul-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
MSCI	MSCI Emerging Market Price Index	1,628	0.46	28.47	15.93
MSCI	MSCI International World Price Index	4,789	-0.39	16.12	8.09
U.S.	Russell 1000	4,036	-0.65	15.92	8.11
U.S.	Nasdaq composite	24,976	-2.13	18.61	7.46
U.K.	FTSE 100	10,736	1.28	17.49	8.10
France	CAC 40	8,372	0.40	7.09	2.73
Germany	DAX	25,099	1.08	3.31	2.49
Japan	Nikkei 225	64,611	0.73	54.47	28.35
China	Shanghai Composite	3,814	1.33	5.78	-3.90
Hong Kong	Hang Seng	24,963	1.63	-2.74	-2.60
Singapore	Straits Times	5,588	1.43	30.78	20.28
Russia	RTS Index	Closed	NA	NA	NA
Brazil	Sao Paulo Se Bovespa	174,042	0.19	30.07	8.02

Source: Refinitiv

Global Bond Yield Update

Indicators	24-Jul-26	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.68	4.54	4.40	4.24	4.41
U.K. 10 Year Bond yield (%)	5.03	4.96	4.69	4.52	4.63
German 10 Year Bond yield (%)	3.17	3.13	2.87	2.91	2.70
China 10 Year Bond yield (%)	1.73	1.73	1.77	1.83	1.74

Source: Refinitiv

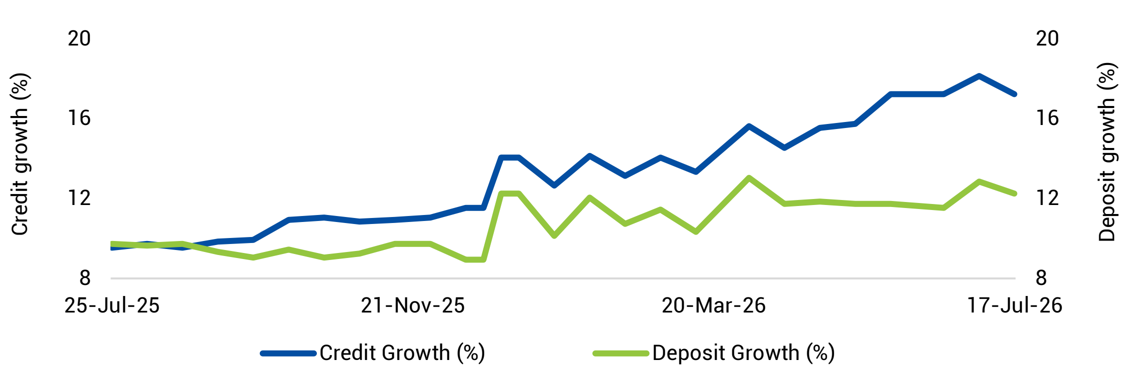
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
China Loan Prime Rate 1Y Jul 2026	20-Jul	3.00%	NA	3.00%
U.K. CPI YY Jun 2026	22-Jul	2.60%	2.70%	2.80%
Euro Zone ECB Refinancing Rate Jul 2026	23-Jul	2.40%	2.40%	2.40%
Japan CPI, Overall Nationwide Jun 2026	23-Jul	1.70%	NA	1.50%

Source: Refinitiv

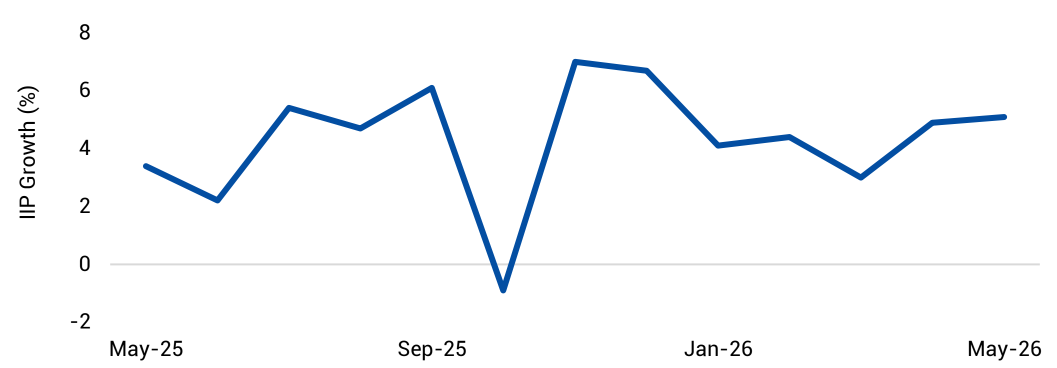
Macro Economic Performance of India

Credit growth vs Deposit growth



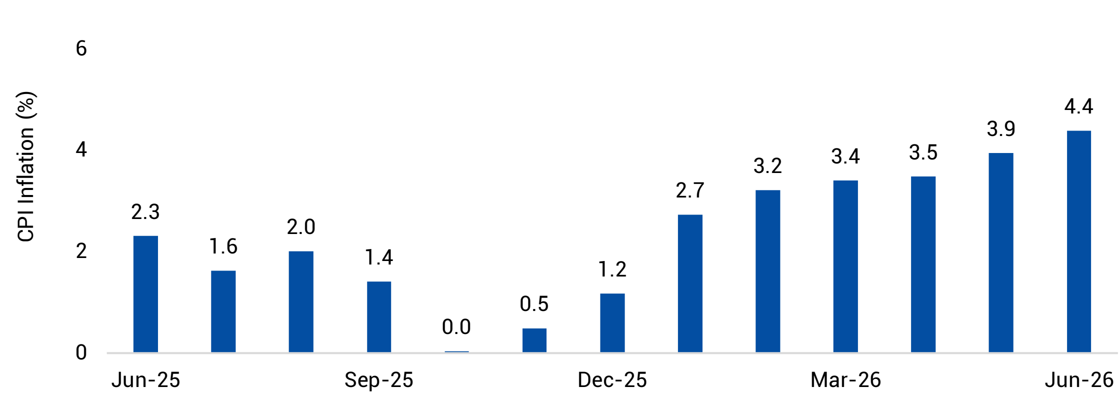
Source: Refinitiv

IIP Growth (%)



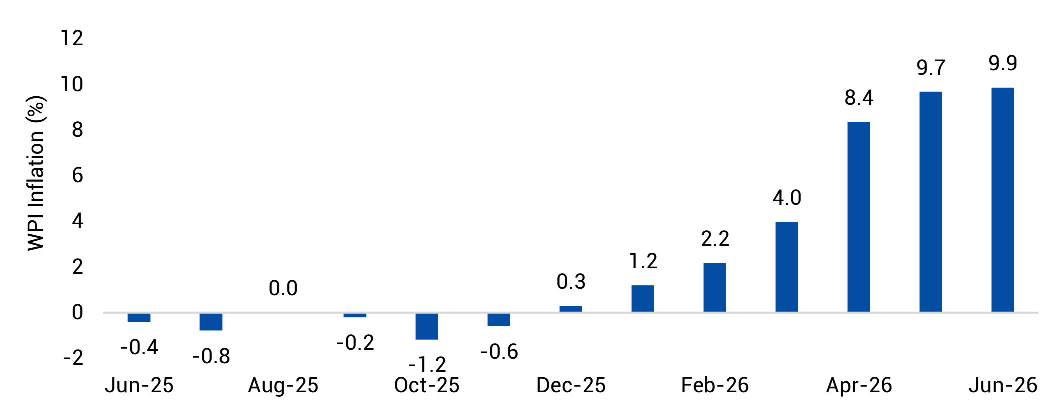
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv