Weekly Market Update

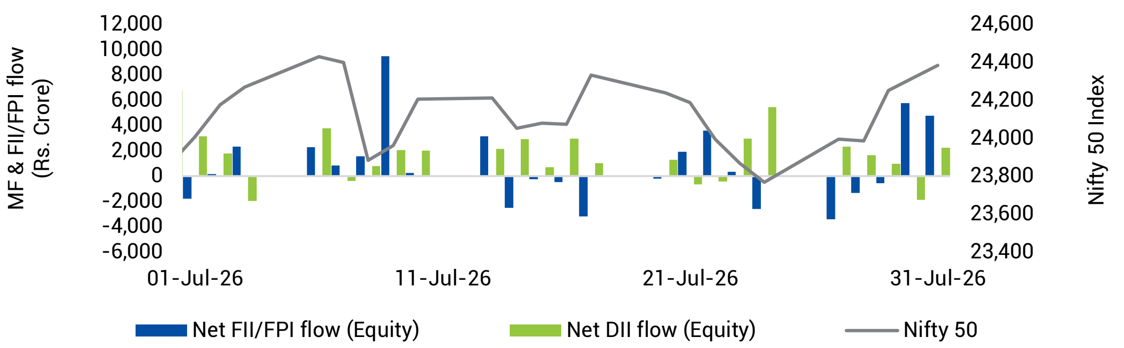
EDELWEISS MUTUAL FUND

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 (Jun 2026)	18.15	NA	9.57

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Macro Economic Update

- The Index of Industrial Production (IIP) expanded by 7.3% YoY in Jun 2026, accelerating from 5.0% in May 2026, driven by stronger manufacturing growth, which improved to 7.8% in Jun 2026 from 5.2% in the previous month.
- Government data showed that India's fiscal deficit for the period from Apr to Jun of FY27 stood at Rs. 3.08 lakh crore or 18.2% of the Budget Estimates (BE) of the current fiscal. India's fiscal deficit was at 17.9% of the BE in the corresponding period of the previous fiscal year. Total expenditure stood at Rs. 13.57 lakh crore or 25.4% of the BE as compared to 24.1% of the BE in the corresponding period of the previous fiscal year.
- According to the Ministry of Statistics & Programme Implementation, 16 of 19 sub-sectors in the Index of Services Production recorded positive annual growth in May 2026, led by accommodation and food services at 27.4%, real estate at 17.7%, and retail trade at 13.3%.
- Central GST authorities detected 30,162 input tax credit (ITC) fraud cases involving Rs. 74,782 crore in FY26, up 27% YoY, with Maharashtra and Gujarat accounting for the highest number of cases, leading to 358 arrests.
- The Asian Development Bank (ADB) approved a USD 1 billion loan to support India's urban reform agenda and sustainable city development, along with a USD 850 million loan to accelerate the rollout of the country's rooftop solar programme.

Indian Equity Market Performance

Broad Indices	31-Jul-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
BSE Sensex	78,095	2.68	-3.81	-8.36
Nifty 50	24,384	2.59	-1.55	-6.68
BSE 100	26,045	2.65	0.32	-4.75
Nifty 500	23,461	2.39	2.38	-1.72
Nifty Midcap 100	62,915	2.10	9.61	4.02
Nifty Small cap 100	19,340	2.46	7.64	9.18
Sector Indices	**31-Jul-26**	**% Change (WoW)**	**% Change (YoY)**	**% Change (YTD)**
BSE AUTO	63,263	5.84	19.59	1.13
BSE Bankex	64,934	0.99	4.56	-2.74
BSE CD	65,146	3.58	9.54	8.57
BSE CG	77,012	-0.46	12.86	14.75
BSE FMCG	18,317	0.12	-10.94	-9.97
BSE HC	50,797	2.84	11.96	15.97
BSE IT	29,502	6.45	-15.24	-19.69
BSE METAL	40,936	2.63	32.54	11.20
BSE Oil & Gas	26,484	1.63	-1.17	-7.75
BSE Power	7,669	-0.70	14.49	17.92
BSE PSU	20,677	0.30	8.45	0.53
BSE Realty	7,034	2.20	-0.69	3.33
BSE Teck	15,627	5.29	-9.12	-15.57

Source: BSE & NSE

Key Valuation Ratios

Broad Indices	P/E	P/B	Dividend Yield
Nifty 50	20.78	2.99	1.22
Nifty Midcap 100	31.35	4.70	0.59
Nifty Smallcap 100	32.19	3.52	0.65

Source: NSE

Domestic Equity Market Update

- Domestic equity markets rebounded after posting losses in the previous week, with the benchmark indices, BSE Sensex and the Nifty 50, rising 2.68% and 2.59%, respectively.
- Domestic equity markets advanced, supported by strong Q1 FY27 earnings from heavyweight companies, renewed foreign institutional investor inflows, and a firmer rupee. Gains were further supported by a decline in crude oil prices, which provided some relief by easing concerns over inflationary pressures and rising input costs. Sentiment was also boosted by encouraging domestic macroeconomic data, which reinforced investor confidence in India's long-term growth story. However, gains remained capped after the U.S. Federal Reserve kept interest rates unchanged at its Jul 2026 meeting while indicating that rate hikes could begin as early as Sep 2026.
- On the BSE sectoral front, BSE IT surged 6.45% as information technology stocks witnessed strong buying interest as investors rotated out of beaten-down global AI-related stocks and moved toward large-cap Indian IT companies. The sector benefited from a broader risk reallocation, with investors favouring established domestic technology firms amid heightened volatility in global technology markets. BSE Auto rallied 5.84% on optimism over a healthy business outlook, supported by strong demand trends, positive management commentary, and expectations of sustained volume growth across key segments. The positive outlook for two-wheeler demand, aided by strong rural participation and rising electric vehicle adoption, also contributed to the rally in auto stocks.

Indian Debt Market Indicators

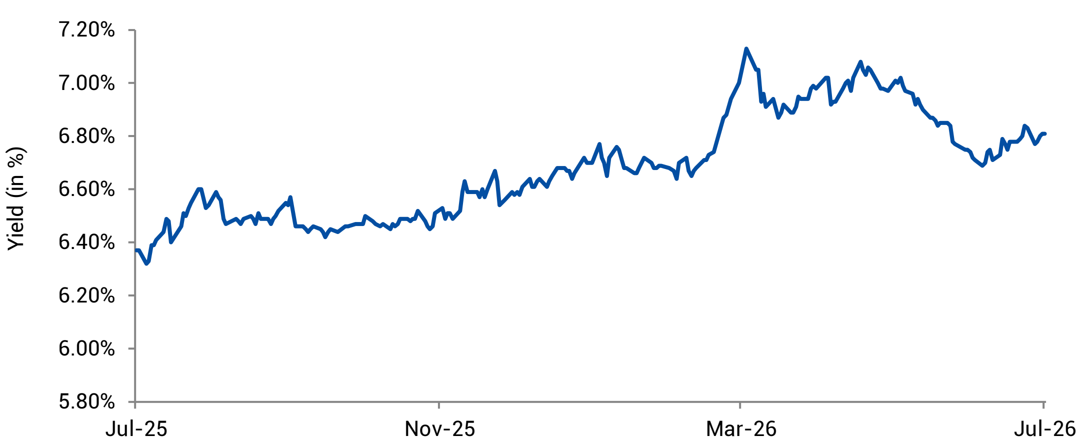
Broad Indices	31-Jul-26	Week Ago	Month Ago	6 Months Ago	Year Ago
Call Rate	5.37%	5.12%	5.43%	5.49%	5.49%
T-Repo	5.21%	5.05%	5.39%	5.16%	5.43%
Repo	5.25%	5.25%	5.25%	5.25%	5.50%
Reverse Repo	3.35%	3.35%	3.35%	3.35%	3.35%
3 Month CP	6.90%	6.95%	6.50%	7.25%	5.84%
1 Year CP	7.23%	7.30%	7.10%	7.15%	6.30%
3 Month CD	6.80%	6.92%	6.44%	7.33%	5.95%
1 Year CD	7.10%	7.07%	6.98%	7.14%	6.29%

Source: CCIL,Refinitiv

Broad Indices	31-Jul-26	Week Ago	Month Ago	6 Months Ago	Year Ago
1 Year AAA Corporate Bond	7.37%	7.52%	7.34%	7.06%	6.84%
3 Year AAA Corporate Bond	7.44%	7.40%	7.36%	7.12%	6.81%
5 Year AAA Corporate Bond	7.35%	7.37%	7.26%	7.17%	6.95%
10 Year AAA Corporate Bond	7.58%	7.55%	7.52%	7.42%	7.16%
1 Year G-Sec	5.75%	5.76%	5.70%	5.70%	5.60%
3 Year G-Sec	6.35%	6.39%	6.19%	6.14%	5.88%
5 Year G-Sec	6.45%	6.49%	6.43%	6.37%	6.10%
10 Year G-Sec	6.84%	6.83%	6.75%	6.70%	6.38%
Forex Reserve ($ in billion)	682.35*	676.24**	666.93@	723.77@@	698.19@@@

*Source: CCIL,Refinitiv * As on Jul 24, 2026; ** As on Jul 17, 2026; @ As on Jun 26, 2026; @@ As on Jan 30, 2026; @@@ As on Jul 25, 2025*

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields initially declined as crude oil prices fell sharply after the suspension of hostilities between the U.S. and Iran, boosting hopes of a diplomatic resolution to the conflict. However, sentiment reversed as renewed U.S. airstrikes in the Middle East heightened geopolitical tensions and diminished prospects of a lasting U.S.-Iran peace agreement. Yields rose further after the U.S. Federal Reserve kept interest rates unchanged at its Jul 2026 policy meeting, while uncertainty surrounding the future rate trajectory pushed U.S. Treasury yields higher.
- Yield on the 10-year benchmark paper (6.94% GS 2036) rose by 1 bps to close at 6.84% from the previous week's close of 6.83%.
- Reserve Bank of India conducted the auction of one government security namely 6.94% GS 2036 for a notified amount of Rs. 34,000 crore, for which full amount was accepted. The cut-off price/implicit yield at cut-off for 6.94% GS 2036 stood at Rs. 100.89/6.8117%.

Weekly Market Update

Global Commodity Update

Commodities	31-Jul-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil ($/barrel)	86.36	-4.51	24.53	50.48
Brent Crude Oil ($/barrel)	90.09	-8.69	24.19	47.93
Gold ($/ounce)	4,040.94	-0.29	22.82	-6.33
Silver ($/ounce)	57.63	-0.92	56.86	-19.12

Source: Refinitiv

Currencies Update

Currency	31-Jul-26	Week Ago	Month ago	6 Months Ago	Year Ago
U.S. Dollar	95.38	96.56	94.66	91.67	87.50
GBP	128.57	128.61	125.52	125.48	115.54
Euro	109.95	109.76	108.11	108.61	99.88
Yuan	14.13	14.26	13.95	13.19	12.15

Source: Refinitiv

Global Equity Market Performance

Country/ Region	Indices	31-Jul-26	% Change (WoW)	% Change (YoY)	% Change (YTD)
MSCI	MSCI Emerging Market Price Index	1,666	2.33	34.00	18.62
MSCI	MSCI International World Price Index	4,848	1.23	18.94	9.42
U.S.	Russell 1000	4,076	1.01	17.52	9.20
U.S.	Nasdaq composite	25,374	1.59	20.13	9.17
U.K.	FTSE 100	10,868	1.23	19.00	9.43
France	CAC 40	8,510	1.64	9.49	4.42
Germany	DAX	25,629	2.11	6.50	4.65
Japan	Nikkei 225	64,362	-0.39	56.71	27.86
China	Shanghai Composite	3,832	0.47	7.25	-3.44
Hong Kong	Hang Seng	25,884	3.69	4.49	0.99
Singapore	Straits Times	5,629	0.72	34.85	21.14
Russia	RTS Index	Closed	NA	NA	NA
Brazil	Sao Paulo Se Bovespa	177,999	2.27	33.76	10.47

Source: Refinitiv

Global Bond Yield Update

Indicators	31-Jul-26	Week ago	Month ago	6 Months Ago	Year ago
U.S. 10 Year Bond yield (%)	4.75	4.68	4.42	4.24	4.36
U.K. 10 Year Bond yield (%)	5.05	5.03	4.76	4.53	4.57
German 10 Year Bond yield (%)	3.21	3.17	2.86	2.84	2.69
China 10 Year Bond yield (%)	1.71	1.73	1.74	1.80	1.73

Source: Refinitiv

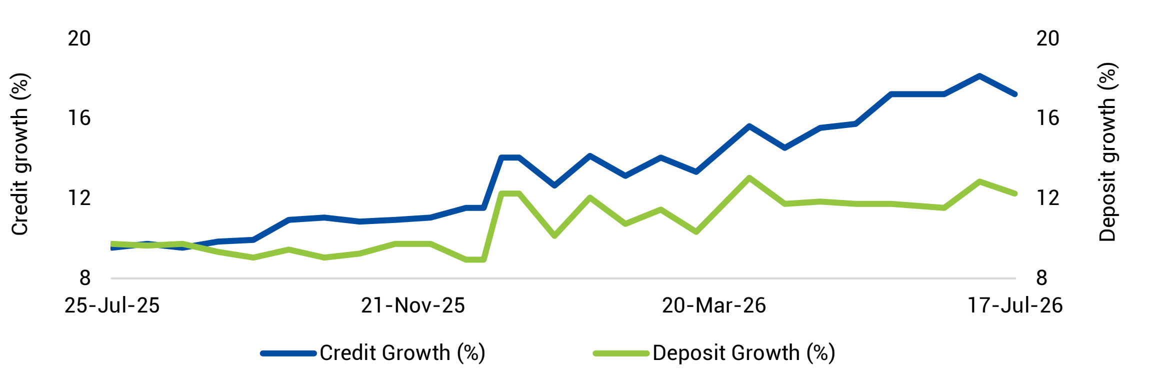
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. Fed Funds Target Rate	29-Jul	3.625%	3.625%	3.625%
U.K. BOE Bank Rate	30-Jul	3.75%	3.75%	3.75%
Japan CPI, Overall Tokyo Jul 2026	30-Jul	2.00%	NA	1.70%
Japan JP BOJ Rate Decision	31-Jul	1.00%	1.00%	1.00%

Source: Refinitiv

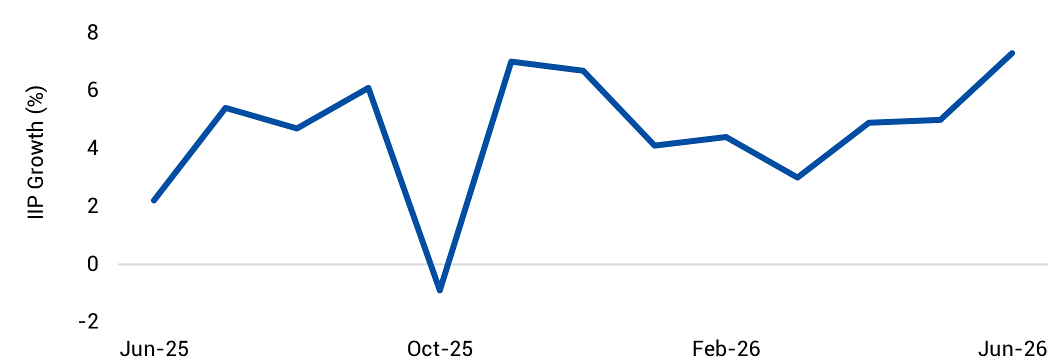
Macro Economic Performance of India

Credit growth vs Deposit growth



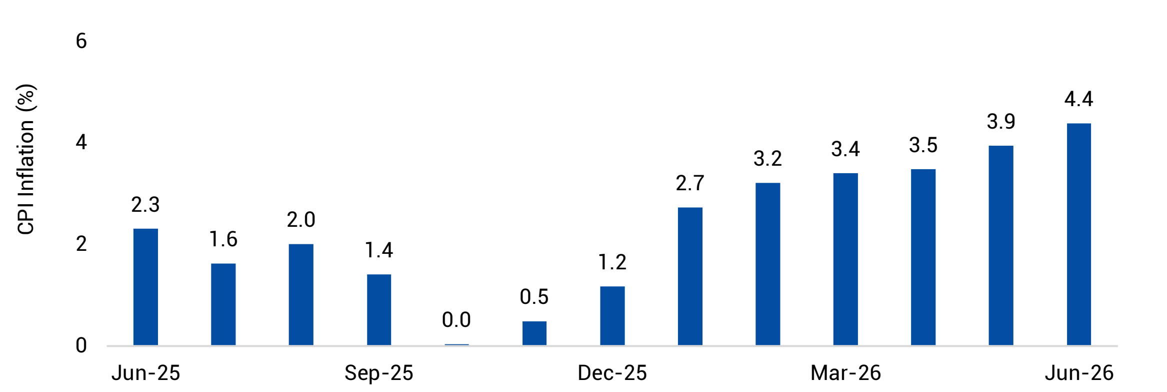
Source: Refinitiv

IIP Growth (%)



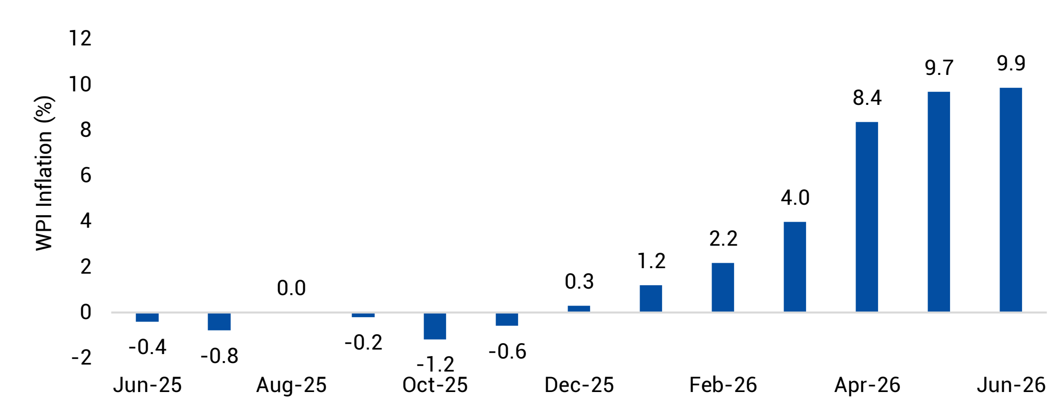
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv