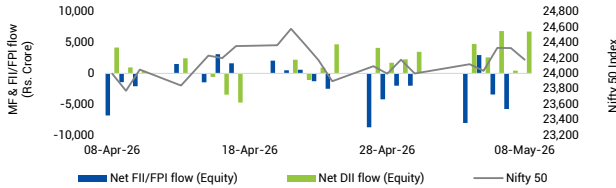


Macro Economic Release

| Indicators | Actual | Consensus | Previous |
|-----------------------------------|--------|-----------|----------|
| India Manufacturing PMI Apr 2026 | 54.7 | NA | 53.9 |
| India Services PMI Apr 2026 | 58.8 | NA | 57.5 |
| India Composite PMI Apr 2026 | 58.2 | NA | 57.0 |
| Fiscal Deficit % of BE (Feb 2026) | 80.38 | NA | 62.97 |

Source: Refinitiv

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

| Broad Indices | 08-May-26 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|---------------------|-----------|----------------|----------------|----------------|
| BSE Sensex | 77,328 | 0.54 | -3.74 | -9.26 |
| Nifty 50 | 24,176 | 0.74 | -0.40 | -7.48 |
| BSE 100 | 25,696 | 1.20 | 1.90 | -6.03 |
| Nifty 500 | 23,116 | 1.90 | 5.83 | -3.17 |
| Nifty Midcap 100 | 61,911 | 3.56 | 16.31 | 2.36 |
| Nifty Small cap 100 | 18,737 | 4.05 | 15.78 | 5.78 |

| Sector Indices | 08-May-26 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|----------------|-----------|----------------|----------------|----------------|
| BSE AUTO | 59,963 | 4.88 | 18.06 | -4.15 |
| BSE Bankex | 62,354 | 1.05 | 0.99 | -6.60 |
| BSE CD | 60,554 | 2.46 | 7.91 | 0.92 |
| BSE CG | 80,125 | 3.78 | 29.61 | 19.39 |
| BSE FMCG | 18,998 | 0.57 | -6.47 | -6.62 |
| BSE HC | 46,535 | 4.30 | 12.71 | 6.24 |
| BSE IT | 28,585 | 0.63 | -18.95 | -22.19 |
| BSE METAL | 42,744 | 1.30 | 49.59 | 16.11 |
| BSE Oil & Gas | 27,414 | -0.97 | 4.57 | -4.51 |
| BSE Power | 8,285 | 1.58 | 28.64 | 27.40 |
| BSE PSU | 21,838 | -0.19 | 20.72 | 6.18 |
| BSE Realty | 6,410 | 4.61 | -1.83 | -5.82 |
| BSE Teck | 14,937 | -0.57 | -14.13 | -19.30 |

Source: BSE & NSE

Macro Economic Update

- The Manufacturing Purchasing Managers' Index (PMI) rose to 54.7 in Apr 2026 from 53.9 in Mar 2026. While output and new orders continued to expand, growth remained subdued compared with levels seen over the past three-and-a-half years.
- The total gross Goods and Services Tax (GST) revenue hit an all-time high, growing by 8.7% YoY to Rs. 2.43 lakh crore in Apr 2026, compared with Rs. 2.23 lakh crore in Apr 2025.
- India's coffee exports rose around 27% YoY to 1.74 lakh tonnes in Jan-Apr 2026, led by strong demand for robusta and instant coffee, while arabica shipments declined.
- India's Services Purchasing Managers' Index (PMI) hit 5-month high to 58.8 in Apr 2026, compared to 57.5 in Mar 2026, helped by stronger domestic demand, higher ecommerce activity, and improved new order inflows. The composite PMI increased to 58.2 in Apr 2026 from 57.0 in Mar 2026.
- The government's wheat and rice reserves held in Food Corporation of India (FCI) godowns stood at about 604 lakh tonnes as of Apr 1, 2026, nearly three times the buffer requirement of 210 lakh tonnes, ensuring ample availability for welfare schemes, with stocks of both grains well above prescribed norms.

Key Valuation Ratios

| Broad Indices | P/E | P/B | Dividend Yield |
|--------------------|-------|------|----------------|
| Nifty 50 | 21.00 | 3.31 | 1.29 |
| Nifty Midcap 100 | 35.83 | 4.88 | 0.65 |
| Nifty Smallcap 100 | 31.73 | 3.66 | 0.64 |

Source: NSE

Domestic Equity Market Update

- Domestic equity markets rose for the second consecutive week, with the benchmark indices BSE Sensex and Nifty 50 gaining 0.54% and 0.74%, respectively.
- Domestic equity markets advanced as investors responded positively to a series of corporate earnings announcements for Q4FY26 and encouraging vehicle sales data for Apr 2026 from leading automobile manufacturers. Market confidence strengthened after the U.S. President signaled a brief pause in operations to escort ships through the Strait of Hormuz, citing significant progress toward a comprehensive agreement with Iran. Sentiment was further supported by a decline in crude oil prices on expectations that a peace deal could soon be reached, potentially easing geopolitical tensions and providing relief to markets. However, gains were limited by sustained foreign fund outflows and rising tensions in West Asia, as Iran's actions regarding the Strait of Hormuz and activation of its air defense systems heightened concerns of a broader regional conflict.
- On the BSE sectoral front, BSE Auto rallied 4.88% following strong Apr 2026 sales data, which showed the highest-ever monthly retail volumes with around 13% YoY growth across most segments. BSE Healthcare gained 4.30%, driven by strong March quarter (Q4FY26) earnings that boosted investor confidence. The rally was supported by broad-based buying momentum following robust revenue and profit growth, reflecting healthy demand trends and improved operational performance across the sector.

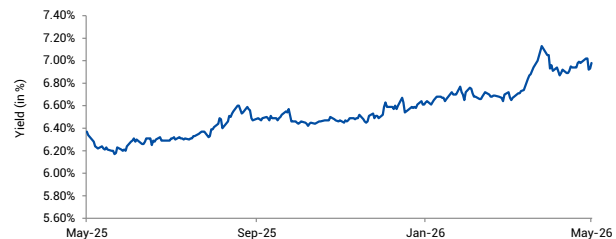
Indian Debt Market Indicators

| Broad Indices | 08-May-26 | Week Ago | Month Ago | 6 Months Ago | Year Ago |
|---------------|-----------|----------|-----------|--------------|----------|
| Call Rate | 5.18% | 5.29% | 5.08% | 5.39% | 5.82% |
| T-Repo | 5.10% | 5.25% | 4.88% | 5.16% | 5.73% |
| Repo | 5.25% | 5.25% | 5.25% | 5.50% | 6.00% |
| Reverse Repo | 3.35% | 3.35% | 3.35% | 3.35% | 3.35% |
| 3 Month CP | 6.65% | 6.55% | 6.56% | 6.04% | 6.60% |
| 1 Year CP | 7.40% | 7.45% | 7.30% | 6.45% | 6.80% |
| 3 Month CD | 6.63% | 6.75% | 6.39% | 6.03% | 6.59% |
| 1 Year CD | 7.16% | 7.27% | 7.16% | 6.46% | 6.81% |

Source: CCIL, Refinitiv

Source: CCIL, Refinitiv * As on May 01, 2026; ** As on Apr 24, 2026; ® As on Apr 03, 2026; @ As on Nov 07, 2025; @@@ As on May 02, 2025

10 - Year benchmark G-Sec Movement



Source: Refinitiv

Domestic Debt Market Update

- Bond yields fell amid optimism that a potential U.S.-Iran peace deal could ease crude oil prices, improve risk sentiment, and reduce inflationary pressures. However, gains were limited as market participants trimmed holdings in anticipation of upcoming supply of new 10-year government securities and refrained from taking on additional risk ahead of the weekend, amid ongoing U.S.-Iran tensions.
- Yield on the 10-year benchmark paper (6.48% GS 2035) fell by 3 bps to close at 6.98% from the previous week's close of 7.01%.
- Data from Reserve Bank of India showed that reserve money grew 6.4% on a yearly basis for the week ended Apr 30, 2026 compared to an increase of 4.8% in the same period of the previous year. The currency in circulation grew 11.6% on a yearly basis for the week ended Apr 30, 2026 compared to an increase of 6.7% in the same period of the previous year.
- Reserve Bank of India conducted the auction of one government security namely New 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 New GS 2036 stood at 6.94%.

Global Commodity Update

| Commodities | 08-May-26 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|-----------------------------|-----------|----------------|----------------|----------------|
| NYMEX Crude Oil (\$/barrel) | 94.60 | -7.28 | 56.99 | 64.84 |
| Brent Crude Oil (\$/barrel) | 100.25 | -8.15 | 58.82 | 64.61 |
| Gold (\$/ounce) | 4,714.41 | 2.18 | 42.63 | 9.28 |
| Silver (\$/ounce) | 80.32 | 6.62 | 147.22 | 12.72 |

Source: Refinitiv

Currencies Update

| Currency | 08-May-26 | Week Ago | Month ago | 6 Months Ago | Year Ago |
|-------------|-----------|----------|-----------|--------------|----------|
| U.S. Dollar | 94.38 | 94.89 | 92.58 | 88.64 | 85.51 |
| GBP | 128.66 | 128.79 | 124.36 | 116.62 | 113.26 |
| Euro | 111.22 | 111.21 | 108.18 | 102.51 | 96.00 |
| Yuan | 13.88 | 13.90 | 13.55 | 12.44 | 11.82 |

Source: Refinitiv

Global Equity Market Performance

| Country/Region | Indices | 08-May-26 | % Change (WoW) | % Change (YoY) | % Change (YTD) |
|----------------|--------------------------------------|-----------|----------------|----------------|----------------|
| MSCI | MSCI Emerging Market Price Index | 1,711 | 6.94 | 50.96 | 21.85 |
| MSCI | MSCI International World Price Index | 4,757 | 2.07 | 28.30 | 7.38 |
| U.S. | Russell 1000 | 4,019 | 2.17 | 29.54 | 7.68 |
| U.S. | Nasdaq composite | 26,247 | 4.51 | 46.40 | 12.93 |
| U.K. | FTSE 100 | 10,233 | -1.26 | 19.94 | 3.04 |
| France | CAC 40 | 8,113 | -0.03 | 5.43 | -0.45 |
| Germany | DAX | 24,339 | 0.19 | 4.22 | -0.62 |
| Japan | Nikkei 225 | 62,714 | 5.38 | 69.82 | 24.58 |
| China | Shanghai Composite | 4,180 | 1.65 | 24.70 | 5.32 |
| Hong Kong | Hang Seng | 26,394 | 2.39 | 15.88 | 2.98 |
| Singapore | Straits Times | 4,922 | 0.19 | 27.90 | 5.93 |
| Russia | RTS Index | Closed | NA | NA | NA |
| Brazil | Sao Paulo Se Bovespa | 184,108 | -1.71 | 35.14 | 14.26 |

Source: Refinitiv

Global Bond Yield Update

| Indicators | 08-May-26 | Week ago | Month ago | 6 Months Ago | Year ago |
|-------------------------------|-----------|----------|-----------|--------------|----------|
| U.S. 10 Year Bond yield (%) | 4.36 | 4.38 | 4.29 | 4.09 | 4.37 |
| U.K. 10 Year Bond yield (%) | 4.92 | 4.97 | 4.71 | 4.47 | 4.55 |
| German 10 Year Bond yield (%) | 3.01 | 3.03 | 2.95 | 2.67 | 2.52 |
| China 10 Year Bond yield (%) | 1.77 | 1.75 | 1.81 | 1.76 | 1.63 |

Source: Refinitiv

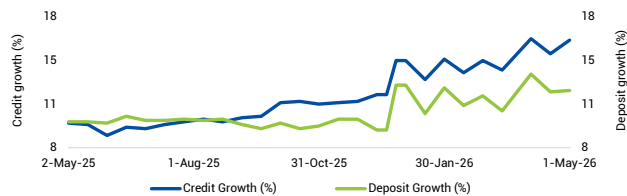
Global Economic Calendar

| Economic Events | Release date | Actual | Consensus | Previous |
|---------------------------------------|--------------|--------|-----------|----------|
| U.S. Factory Orders MM Mar 2026 | 4-May | 1.50% | 0.50% | 0.30% |
| Germany Industrial Output MM Mar 2026 | 8-May | -0.70% | 0.50% | -0.50% |
| U.S. Unemployment Rate Apr 2026 | 8-May | 4.30% | 4.30% | 4.30% |
| U.S. Average Earnings YY Apr 2026 | 8-May | 3.60% | 3.80% | 3.40% |

Source: Refinitiv

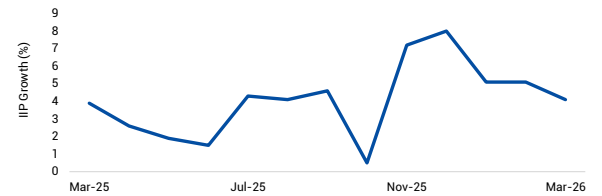
Macro Economic Performance of India

Credit growth vs Deposit growth



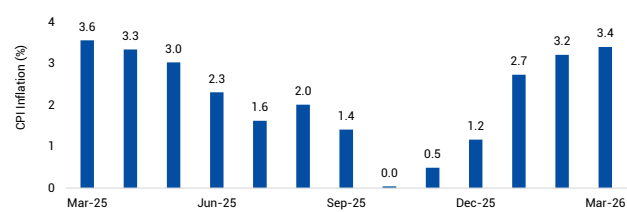
Source: Refinitiv

IIP Growth (%)



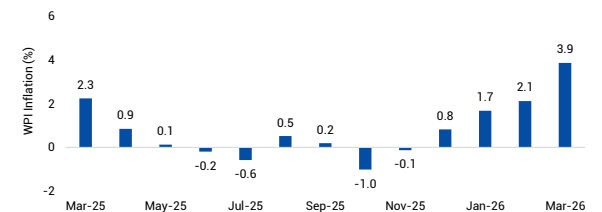
Source: Refinitiv

Retail inflation movement



Source: Refinitiv

Wholesale price inflation movement



Source: Refinitiv

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