

04.08.2026

DAILY MARKET WRAP UP

SENSEX

INTRADAY CHART

TODAY SENSEX OPENED WITH THE UPSIDE GAP OF 493.94 POINTS AND DURING MARKET HOURS, IT COULD NOT SUSTAIN AND DRIFTED LOWER, CLOSED DOWN BY 210.08 POINTS OR 0.27% SETTLED AT 78428.95.

BSE SENSEX

78,428.95 -210.08 -0.27% ▼

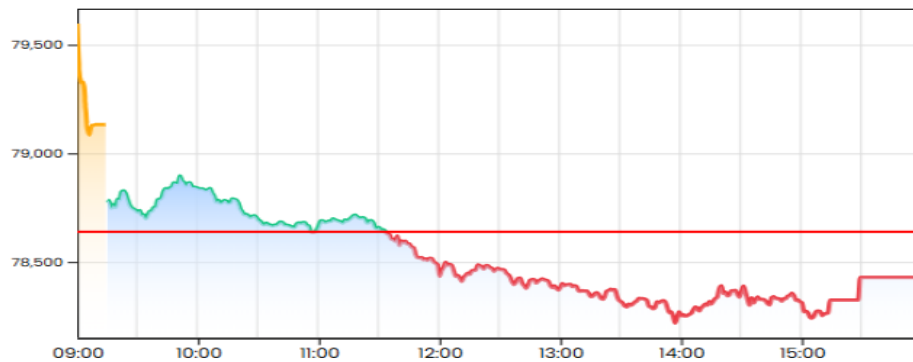
04 Aug 26 | 16:00

Previous Close : 78,639.03

Open : 79,132.97

High : 79,143.15

Low : 78,211.87



INVESTMENTS

WEEKLY TECHNICALS:



SUPPORT

S: 75000

S1: 72000

S2: 70000

RESISTANCE

R1: 78500

R2: 82100

TODAY'S GAINERS

THE GAINERS WERE TRENT, BAJAJ-FINANCE, BEL AND TATASTEEL.

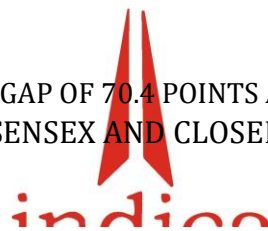
TODAY'S LOSERS

THE LOSERS WERE HINDUNILVR, NTPC, HDFCBANK AND RELIANCE.

NIFTY 50

INTRADAY CHART

TODAY NIFTY OPENED WITH DOWNSIDE GAP OF 70.4 POINTS AND DURING THE DAY IT ALSO FOLLOWED THE SAME TREND AS OF SENSEX AND CLOSED DOWN BY 159.40 POINTS OR 0.64% SETTLED AT 24614.90.



NIFTY 50 >

24,614.90

-159.40 (-0.64%)

● Open

24,703.90

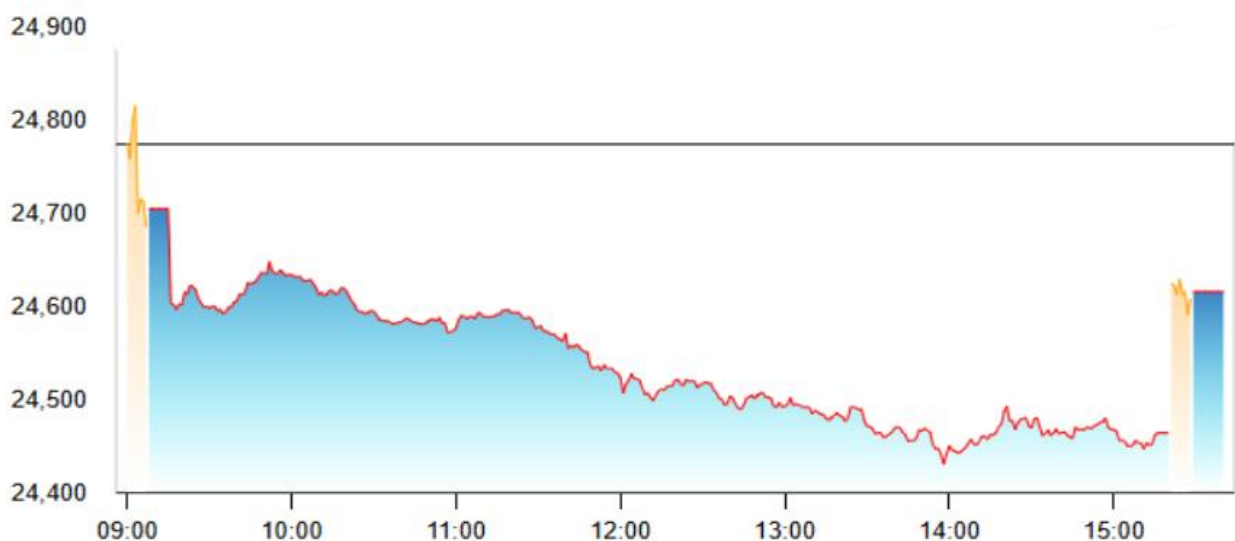
● High

24,703.90

● Low

24,427.95

Updated: 04-Aug-2026 15:30 IST



WEEKLY TECHNICALS:



SUPPORT

S: 22800

S1: 21800

S2: 21200

RESISTANCE

R1: 24000

R2: 24800



TODAY'S GAINERS WERE APOLLOHOSP, HINDALCO, TRENT AND JIOFIN.

TODAY'S LOSERS

TODAY'S LOSERS WERE GRASIM, HDFCLIFE, BAJAJ-AUTO AND MAXHEALTH.

BSE MIDCAP SELECT

INTRADAY CHART

TODAY MIDCAP INDEX OPENED WITH THE UPSIDE GAP OF 137.24 POINTS. DURING THE MARKET HOURS IT ALSO COULD NOT SUSTAIN AND DRIFTED DOWN CLOSED DOWN BY 54.76 POINTS OR 0.29% SETTLED AT 18657.34.

BSE MidCap Select Index

18,657.34 -54.76 -0.29% ▼

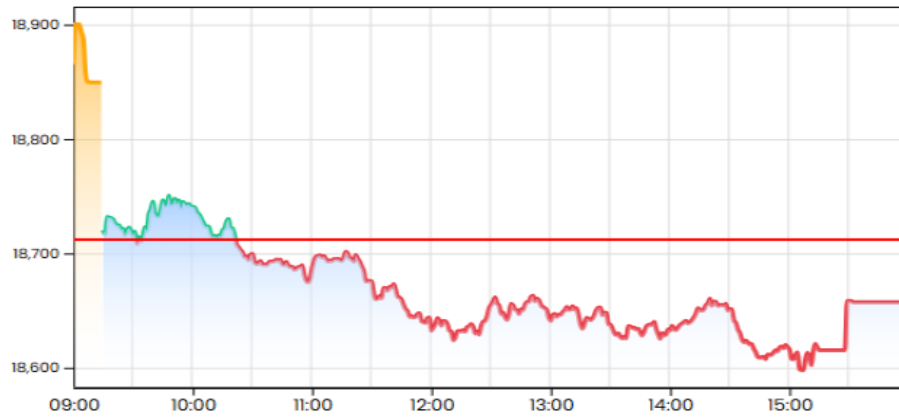
04 Aug 2026 | 15:59

Previous Close : 18,712.10

Open : 18,849.34

High : 18,849.34

Low : 18,596.39



WEEKLY TECHNICALS:



SUPPORT

S: 16200

S1: 15200

RESISTANCE

R1: 17140

R2: 17900

TODAY'S GAINERS

TODAY'S GAINERS WERE PAYTM, PHOENIXLTD, IDFCFIRTB AND LAURUSLABS.

TODAY'S LOSERS

TODAY'S LOSERS WERE UPL, MFSL, GODREJPROP AND COLPAL.

BSE SMALL CAP SELECT

INTRADAY CHART

TODAY SMALL CAP INDEX OPENED WITH UPSIDE GAP OF 60.48 POINTS AND DURING THE DAY IT LOST MOMENTUM BUT MANAGED TO SUSTAIN IN POSITIVE TERRITORY CLOSED UP BY 22.34 POINTS OR 0.25% SETTLED AT 8902.80.

BSE SmallCap Select Index

8,902.80 +22.34 +0.25% ▲

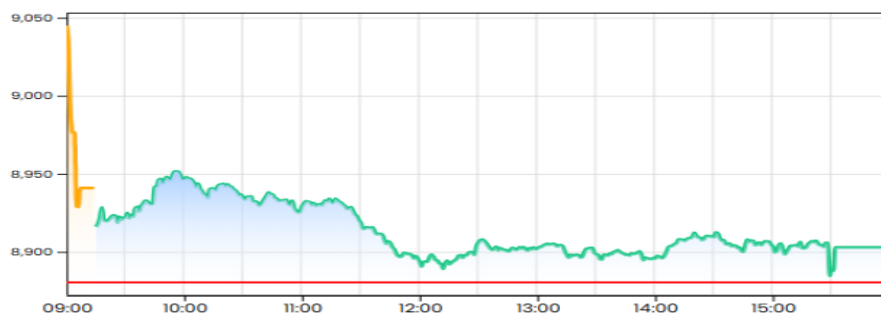
04 Aug 2026 | 15:59

Previous Close : 8,880.46

Open : 8,940.94

High : 8,953.28

Low :8,881.20



WEEKLY TECHNICALS:



SUPPORT

S: 8100
S1: 7550
S2: 7000

RESISTANCE

R1: 8550

TODAY'S GAINERS

TODAY'S GAINERS WERE APARINDS, GESHIP, GODFRYPHLP AND ASTERDM.

TODAY'S LOSERS

TODAY'S LOSERS WERE MSUMI, KIMS, PNBHOUSING AND MANAPPURAM.

FII AND DII NET POSITION

03.08.2026:

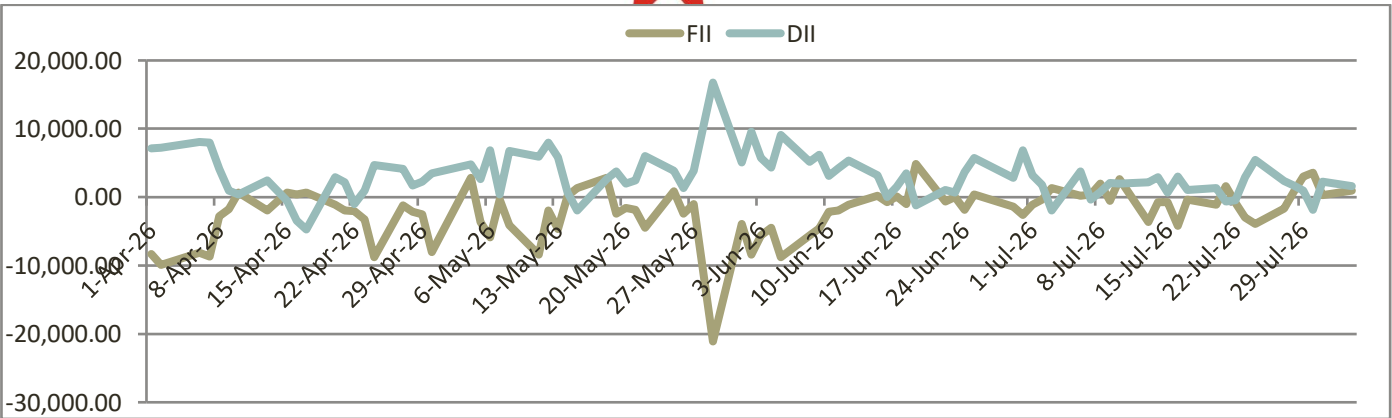
FII CASH MARKETS: **+922.26**

BOUGHT 922.26 CR IN NET POSITION

DII CASH MARKETS: **+1571.18**

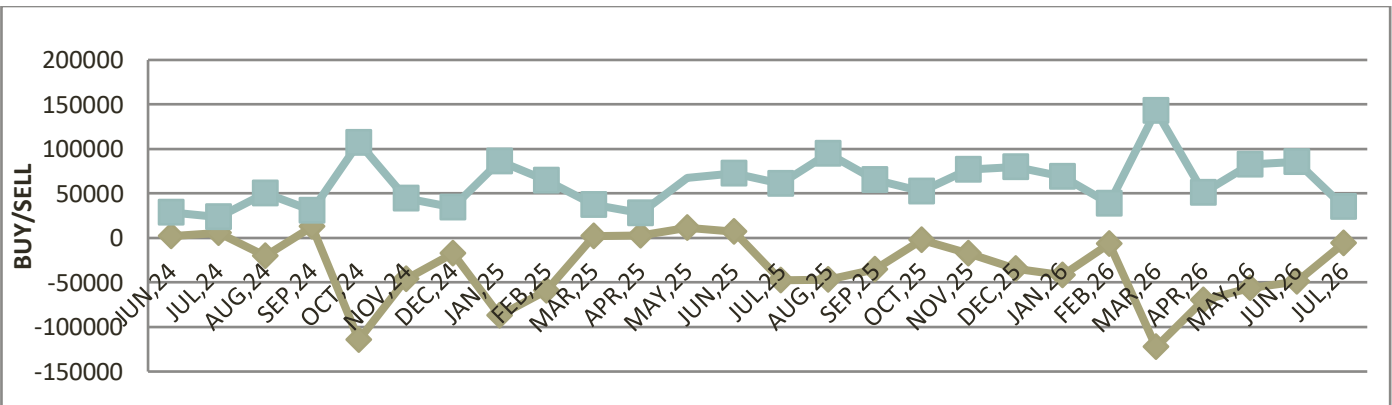
BOUGHT 1571.18 CR IN NET POSITION

DAILY POSITION FROM 01.04.2026 TO 03.08.2026



MONTHLY POSITION

AS OF JULY **FII: -5778.99 CR** **DII: +35099.25 CR**



AFTER A INTENSE SELLING BY FII'S IN MARCH THE INTENSITY OF SELLING HAS BEEN REDUCED IN APR 2026 AND MAY 2026 BUT THE SELLING IS STILL THERE. THE POSITIVE THING IS THAT THE DOMESTIC BUYING RESUMED IN THE MONTH OF MAY 2026 TRYING TO COUNTERBALANCE THE FII'S SELLING. IN THE MONTH OF JULY 2026 THE FII'S SELLING HAD BEEN STABLIZED WHICH IS POSITIVE.

VALUATIONS

INDEX	EPS 1 YEAR TTM	PRICE	P/E 1 YEAR TTM
SENSEX	3749.0	78429.0	20.9
NIFTY 50	1185.9	24614.90	20.9
BSE MIDCAP SELECT	434.5	18657.34	43.1
BSE SMALL CAP SELECT	201.3	8902.80	43.7



SOURCE:TRENDLYNE.COM

GLOBAL INDICES ARE STRONG

US MARKETS 03.08.2026 AT 03:30 PM

	PRICE	CHANGE
DOW	53178.41	+693.38
NASDAQ	25913.90	+540.04

EUROPEAN MARKETS 04.08.2026 AT 03:30 PM

FTSE 100	10900.84	+46.05
DAX	26196.60	+195.29
CAC 40	8634.60	+20.78

ASIAN MARKETS 04.08.2026 AT 03:30 PM

NIKKEI 225	63980.00	+225.10
KOSPI	6358.95	+101.50
TAIWAN SE	43360.66	-25.75
SHANGHAI COMPOSITE	3822.28	+12.62
HANG SENG	25854.00	-155.40

DOW FUTURES

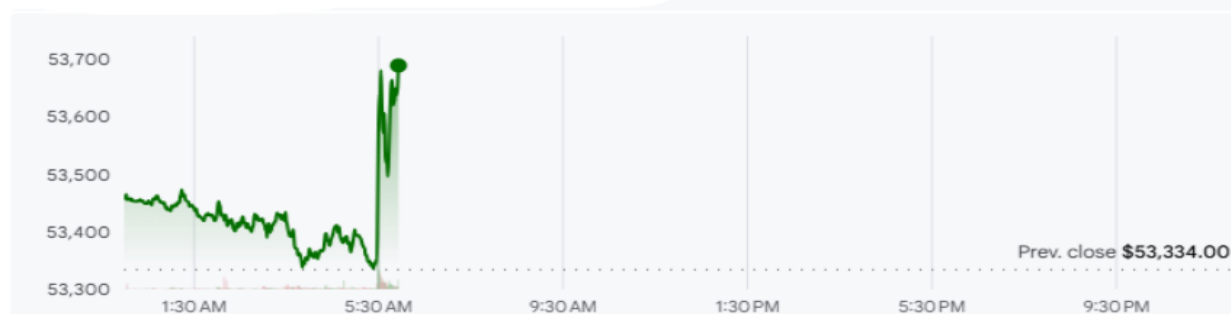
INTRA DAY CHART

THE DOW FUTURES INDEX OPENED HIGHER AND STILL TRADING HIGHER.

E-mini Dow (\$5)

\$53,618.00 📈 +0.53% (+284.00) Today

Aug 4, 11:00:49 AM UTC · USD



WEEKLY TECHNICALS:



SUPPORT

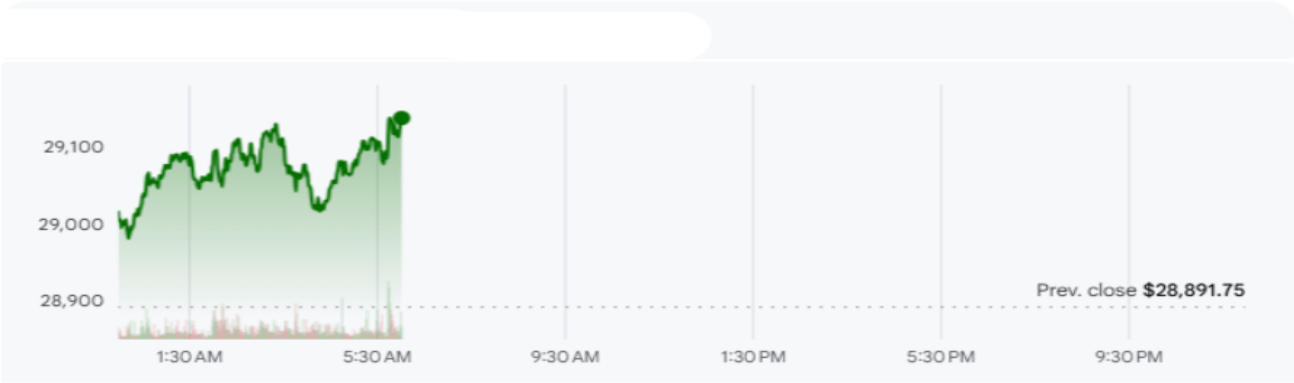
S: 50200
S1: 49500
S2: 48100

NASDAQ FUTURES

INTRA DAY CHART

THE NASDAQ FUTURES INDEX OPENED HIGHER AND STILL TRADING HIGHER.

E-mini NASDAQ 100
\$29,127.00 ⬆️ +0.81% (+235.25) Today
Aug 4, 11:00:10 AM UTC · USD



INVESTMENTS

WEEKLY TECHNICALS:



SUPPORT

S1: 26000
S2: 24100

RESISTANCE

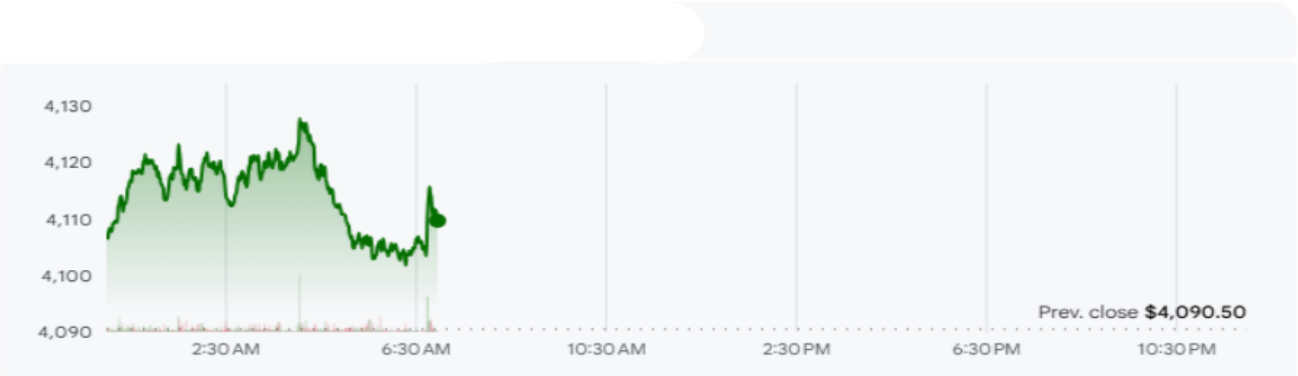
R: 29500

GOLD

INTRA DAY CHART

THE GOLD INDEX OPENED HIGHER AND STILL TRADING HIGHER.

Gold
\$4,109.50 ⬆️ +0.46% (+19.00) Today
Aug 4, 10:57:49 AM UTC · USD



MICA INVESTMENTS

WEEKLY TECHNICALS:



SUPPORT

S: 3880

S2: 3450

RESISTANCE

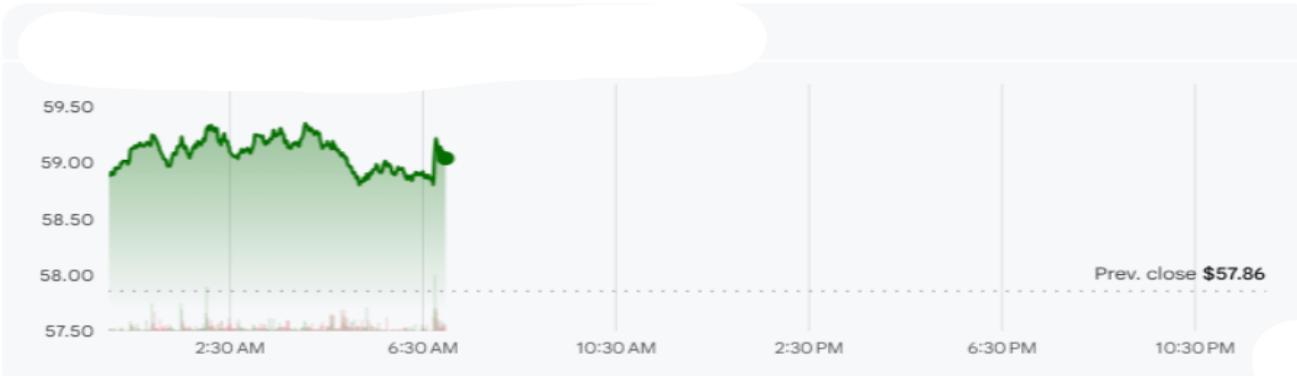
R: 4400

SILVER INDEX

INTRA DAY CHART

THE SILVER INDEX OPENED HIGHER AND STILL TRADING HIGHER.

Silver
\$59.08  +2.11% (+1.22) Today
Aug 4, 11:03:40 AM UTC · USD



INVESTMENTS

WEEKLY TECHNICALS:



SUPPORT

S: 47

RESISTANCE

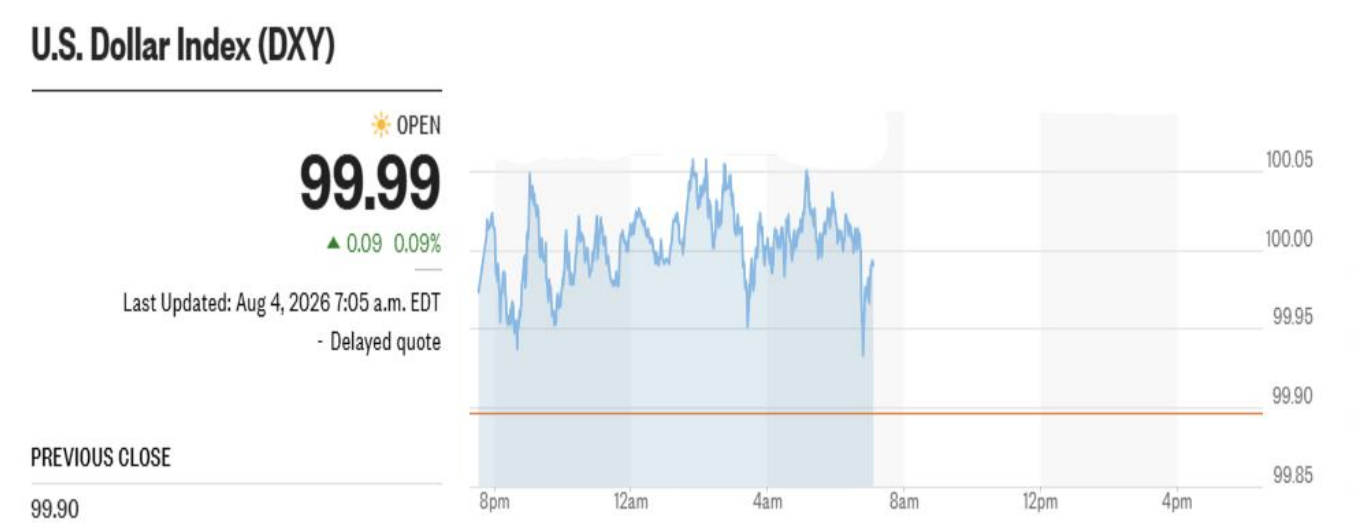
R2: 90

R: 70

DOLLAR INDEX

INTRA DAY CHART

THE DOLLAR INDEX OPENED HIGHER AND STILL TRADING HIGHER.



WEEKLY TECHNICALS:

INDICA INVESTMENTS



THE DOLLAR INDEX (DXY) SURGES PRIMARILY DUE TO RISING FEDERAL RESERVE INTEREST RATE EXPECTATIONS, WIDENING ECONOMIC GROWTH DIFFERENTIALS, SAFE-HAVEN DEMAND DURING EQUITY SELL-OFFS, AND OUTSIZED CAPITAL INFLOWS. WHEN THE DXY CLIMBS, IT INDICATES THAT THE U.S. DOLLAR IS STRENGTHENING AGAINST A BASKET OF SIX MAJOR GLOBAL CURRENCIES.

SUPPORT

S1: 97

RESISTANCE

R1: 99.5

R2: 108

NYMEX CRUDE OIL

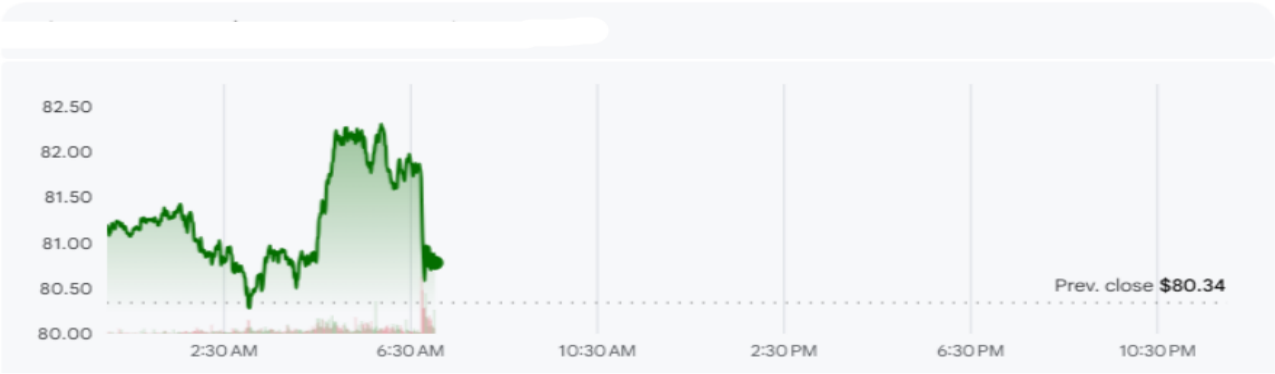
INTRA DAY CHART

THE CRUDE INDEX OPENED HIGHER AND STILL TRADING HIGHER.

Crude Oil

\$80.75 ▲ +0.51% (+0.41) Today

Aug 4, 11:01:52 AM UTC · USD



WEEKLY TECHNICALS:

**indica
INVESTMENTS**



SUPPORT

S1: 66

RESISTANCE

R1: 75

R2: 110

GLOBAL CRUDE OIL MARKETS HAVE WITNESSED A SHARP CORRECTION IN RECENT WEEKS AMID EASING GEOPOLITICAL TENSIONS IN THE MIDDLE EAST. THE UNITED STATES AND IRAN HAVE REPORTEDLY MOVED CLOSE TO A CEASEFIRE AGREEMENT, SIGNIFICANTLY REDUCING THE RISK PREMIUM EMBEDDED IN OIL PRICES.

THE RECENT DECLINE IN OIL PRICES IS PRIMARILY DRIVEN BY FADING FEARS OF SUPPLY DISRUPTIONS. EARLIER, MARKETS HAD PRICED IN WORST-CASE SCENARIOS, INCLUDING A PROLONGED CONFLICT AND POTENTIAL BLOCKAGE OF CRITICAL ENERGY TRADE ROUTES. HOWEVER, AS CEASEFIRE NEGOTIATIONS PROGRESSED, TRADERS BEGAN UNWINDING THESE RISK PREMIUMS.

EQUITY MARKET TRIGGERS

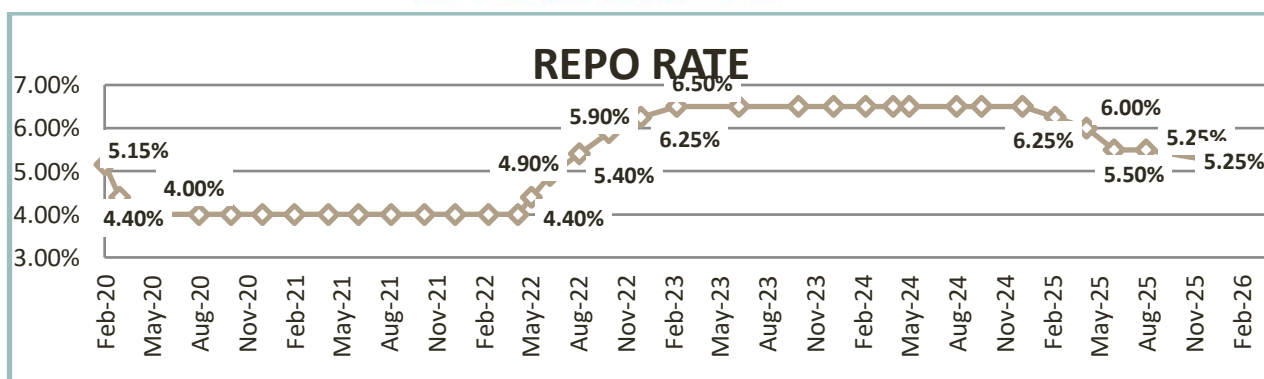
POSITIVE TRIGGERS

1) MEASURES BY RESERVE BANK OF INDIA:

REPO RATES:

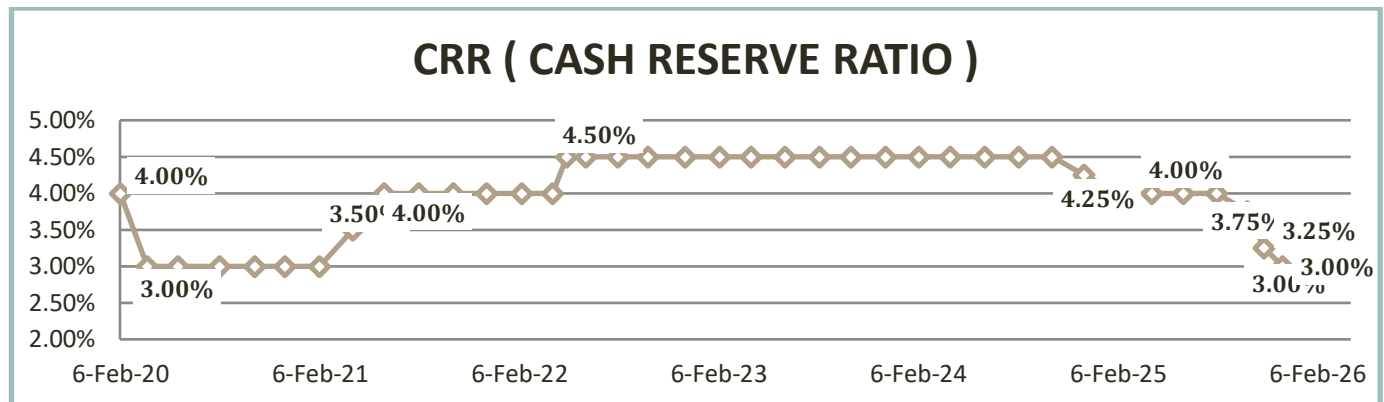
- JUNE 6 2025: 5.50 % 100 BPS REDUCTION FROM SEP 2024 TO JUNE 2025
- NOV 29 2025: 5.25 % 25 BPS REDUCTION FROM 5.50% TO 5.25%
- FEB 6 2026 : UNCHANGED
- APRIL 8 2026: UNCHANGED
- JUN 5 2026: UNCHANGED

INVESTMENTS



CASH RESERVE RATIO RATES: 100 BPS CRR REDUCTION FROM JUNE 2025 TO NOV 2025

- JUNE 6 2025: 4.00 %
- SEPT 6 2025: 3.75 %
- OCT 4 2025: 3.50 %
- NOV 1 2025: 3.25 %
- NOV 29 2025: 3.00 %
- FEB 6 2026 : UNCHANGED
- APRIL 8 2026 : UNCHANGED
- JUN 5 2026 : UNCHANGED

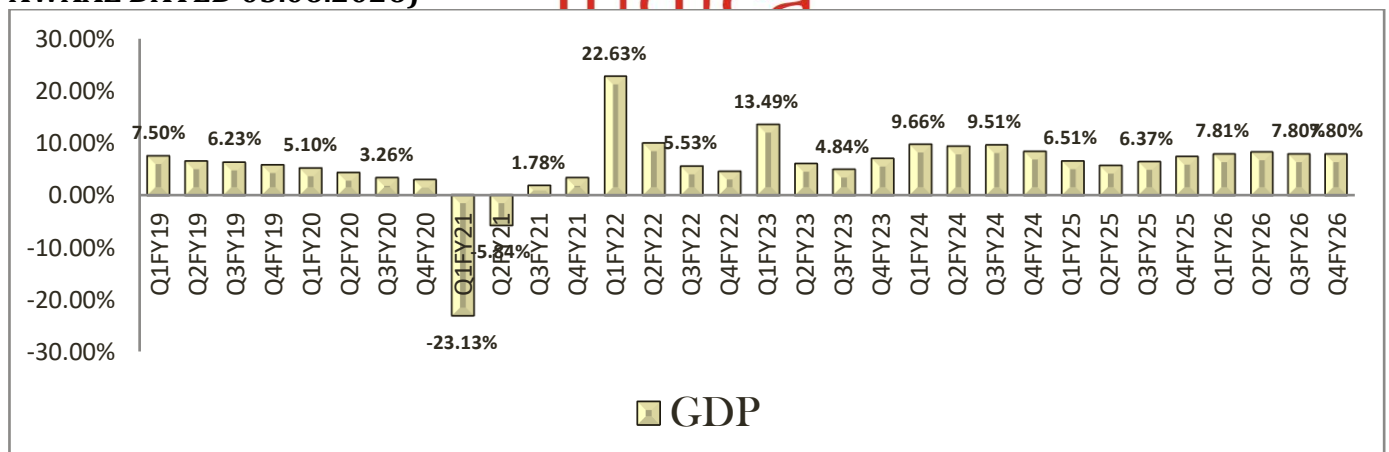


2) DOMESTIC HIGHLIGHTS:

GDP GROWTH

INDIA'S Q4 GDP GROWTH AT 7.8%:

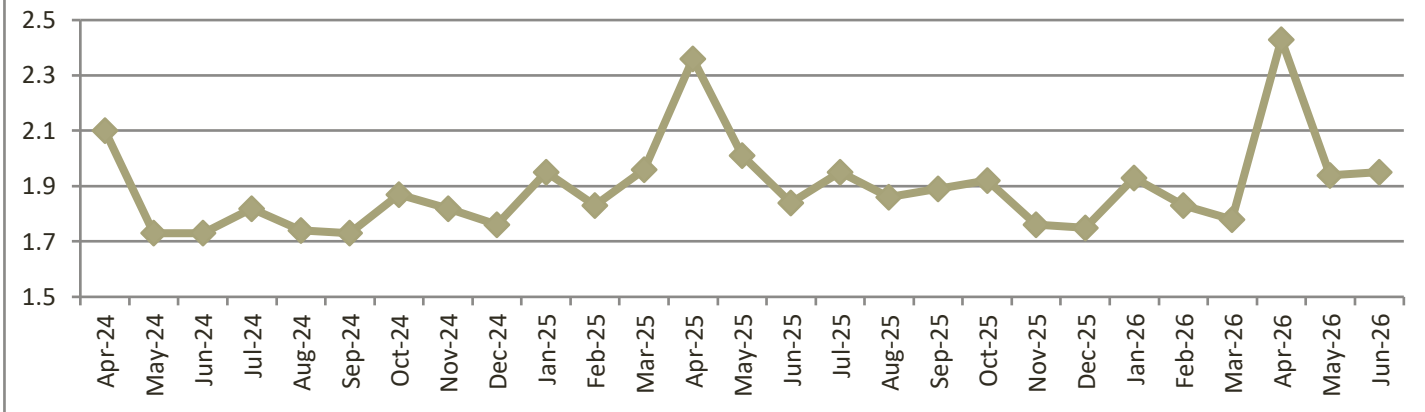
THE ECONOMY ALSO ENDED THE YEAR ON A STRONG NOTE, WITH GROSS DOMESTIC PRODUCT (GDP) GROWTH RISING TO 7.8% IN THE JANUARY-MARCH QUARTER 2026, HIGHER THAN 7% A YEAR AGO AND ALSO ABOVE ESTIMATES OF 7.3% . THE BETTER-THAN-EXPECTED GROWTH UNDERSCORES THE RESILIENCE OF THE INDIAN ECONOMY DESPITE A CHALLENGING EXTERNAL ENVIRONMENT MARKED BY TRUMP TARIFF-RELATED UNCERTAINTIES, SLOWING GLOBAL TRADE AND GEOPOLITICAL DISRUPTIONS THROUGH MUCH OF THE YEAR(SOURCE: CNBC AWAAZ DATED 05.06.2026)



GST COLLECTION GROWTH

INDIA'S GST COLLECTIONS EXPANDED AT THE FASTEST PACE IN 13 MONTHS IN JUNE, WITH GROSS REVENUES RISING 13.9 PERCENT YEAR-ON-YEAR TO RS 1.95 LAKH CRORE, DRIVEN LARGELY BY A SHARP INCREASE IN TAX COLLECTIONS FROM IMPORTS. (SOURCE: MONEYCONTROL, DATED 01.07.2026)

GROSS GST COLLECTION (IN LAKHS)



RBI FCNR GUIDELINES:

BANKS ACROSS THE SYSTEM HAVE SIGNIFICANTLY INCREASED INTEREST RATES ON FOREIGN CURRENCY NON-RESIDENT (BANK) DEPOSITS (FCNR-B) DENOMINATED IN US DOLLARS, WITH 3-5 YEAR MATURITIES NOW OFFERING RETURNS IN THE 6-7 PER CENT RANGE, COMPARED WITH EARLIER LEVELS OF AROUND 3 PER CENT. THE SHARP REPRICING FOLLOWS REGULATORY MEASURES BY THE RESERVE BANK OF INDIA (RBI) AIMED AT BOOSTING DOLLAR INFLOWS, INCLUDING BEARING THE FULL HEDGING COST ON FRESH FCNR (B) DEPOSITS IN THE 3-5 YEAR TENOR AND OFFERING RELATED REGULATORY RELAXATIONS. **(SOURCE: ECONOMIC TIMES, DATED 11.06.2026)**

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INVESTMENTS

BANK CREDIT GROWTH:

BANK CREDIT EXPANDED THE FASTEST IN TWO YEARS IN THE FORTNIGHT TO JUNE 30, RISING 18.6% YEAR-ON-YEAR DESPITE THE GEOPOLITICAL HEADWINDS, WHILE THE DEPOSIT GROWTH PRINT RECORDED AT 13.3%,

LAST TIME BANK CREDIT GREW MORE THAN THIS WAS IN THE FORTNIGHT ENDING JUNE 14, 2024 WHEN THE PRINT WAS SEEN AT 19.1%

THIS MARKED A SUSTAINED CREDIT DEMAND FROM BOTH THE CONSUMER AND CORPORATE SEGMENTS AMID RISING PRICES, PEOPLE AWARE SAID. THE CREDIT GROWTH WAS SEEN AT 17.7% IN THE PRECEDING FORTNIGHT WHILE DEPOSIT GREW AT 12%. AT THE END OF JUNE 30, THE OUTSTANDING BANK CREDIT STOOD AT RS 219.3 LAKH CRORE WHILE OUTSTANDING DEPOSITS ARE AT RS 265.4 LAKH CRORE.

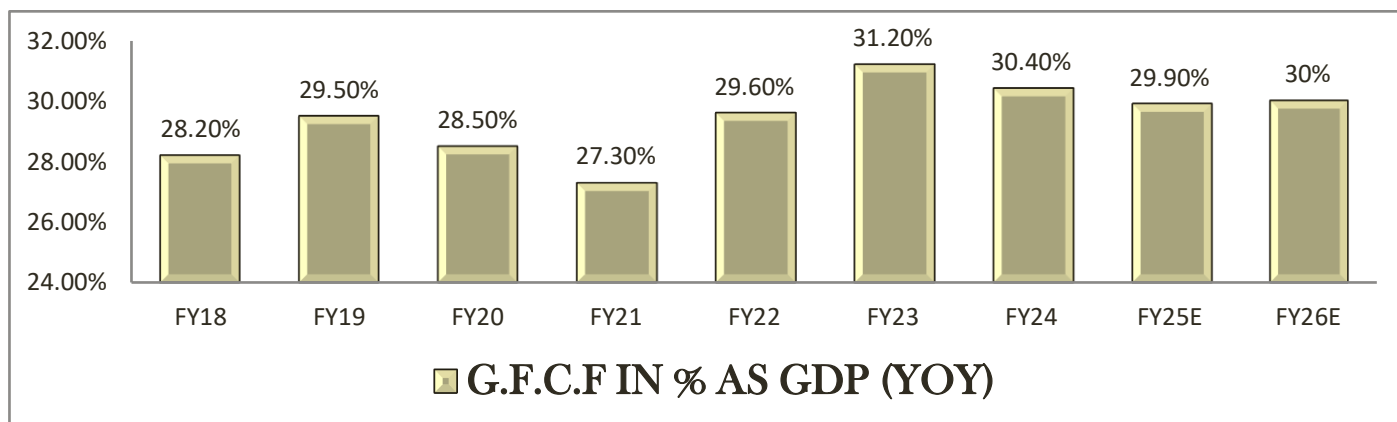
THE TREND ALSO REFLECTS A SHIFT IN CORPORATE FUNDING PREFERENCES AS THEY STARTED RELYING MORE ON BANKS FOR THE FUNDING NEEDS INSTEAD OF BORROWING FROM DEBT MARKETS DUE TO RISING BOND YIELDS, PEOPLE AWARE SAID. **(SOURCE: ECONOMIC TIMES DATED: 10.07.2026)**

RURAL DEMAND

RURAL DEMAND IN INDIA IS CURRENTLY OUTPACING URBAN CONSUMPTION GROWTH, EMERGING AS THE PRIMARY DRIVER OF THE DOMESTIC FAST-MOVING CONSUMER GOODS (FMCG) AND AUTO SECTORS. BOOSTED BY FAVORABLE MONSOONS, EASING INFLATION, AND ROBUST GOVERNMENT CAPITAL EXPENDITURE, RURAL VOLUME GROWTH HAS

SUSTAINED ITS UPWARD MOMENTUM ACROSS MULTIPLE QUARTERS.(SOURCE: THE HINDU DATED 20.06.2026)

GENERAL CAPITAL EXPENDITURE



PRIVATE CAPEX

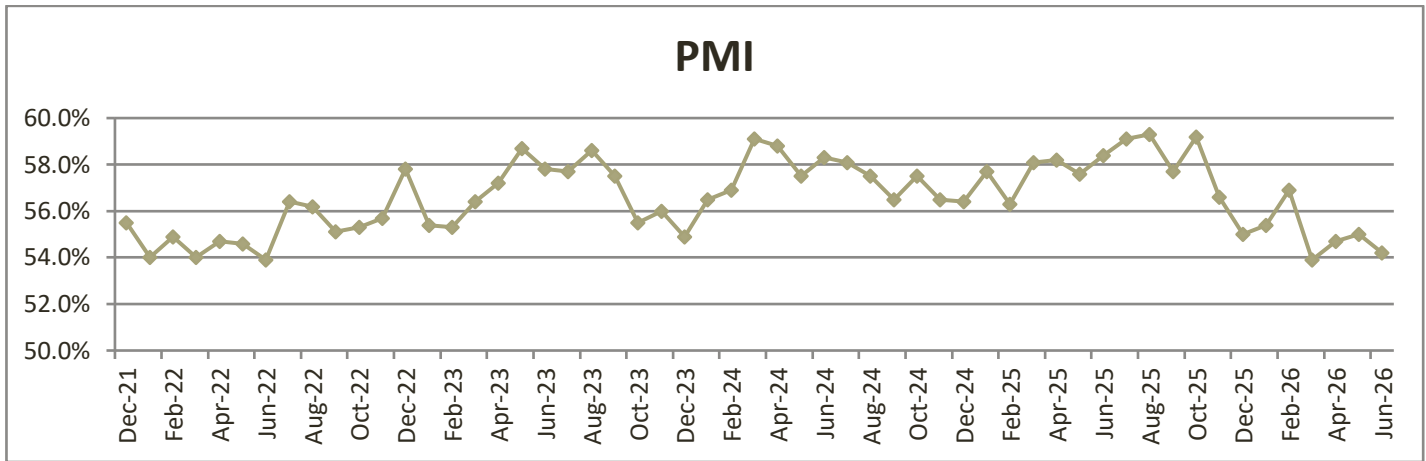
INDIA'S PRIVATE CAPITAL EXPENDITURE SURGED 67% TO ₹7.7 LAKH CRORE IN SEPTEMBER 2025 FROM ₹4.6 LAKH CRORE A YEAR EARLIER, REFLECTING A REVIVAL IN THE INVESTMENT CYCLE, ACCORDING TO THE CONFEDERATION OF INDIAN INDUSTRY (CII). MANUFACTURING ACCOUNTED FOR NEARLY HALF OF TOTAL PRIVATE CAPEX AT ₹3.8 LAKH CRORE LAST SEPTEMBER, LED BY METALS, AUTOMOBILES, AND CHEMICALS . SERVICES CONTRIBUTED ₹3.1 LAKH CRORE, OR AROUND 40%, DRIVEN BY TRADING, COMMUNICATIONS AND IT/ITeS. (SOURCE: ET DATED 11.05.2026)

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PMI INDEX:

INVESTMENTS

INDIA'S MANUFACTURING SECTOR CONTINUED TO EXPAND IN JUNE, ALTHOUGH GROWTH MODERATED TO ITS SLOWEST PACE IN THREE MONTHS, REFLECTING SOFTER DEMAND CONDITIONS AND THE IMPACT OF PERSISTENT GLOBAL UNCERTAINTIES. THE LATEST PURCHASING MANAGERS' INDEX (PMI) EASED TO 54.2 IN JUNE FROM 55.0 RECORDED IN MAY, INDICATING THAT FACTORY ACTIVITY REMAINED IN GROWTH TERRITORY DESPITE LOSING SOME MOMENTUM. A PMI READING ABOVE 50 SIGNIFIES EXPANSION IN BUSINESS ACTIVITY, WHILE A FIGURE BELOW THAT THRESHOLD INDICATES CONTRACTION. ALTHOUGH JUNE'S READING MARKED THE WEAKEST PERFORMANCE SINCE MARCH, WHEN THE INDEX STOOD AT 53.9, IT CONTINUED TO REFLECT A HEALTHY PACE OF MANUFACTURING GROWTH BY LONG-TERM STANDARDS.(SOURCE: THE HINDU DATED :01.07.2026).



URBAN DEMAND

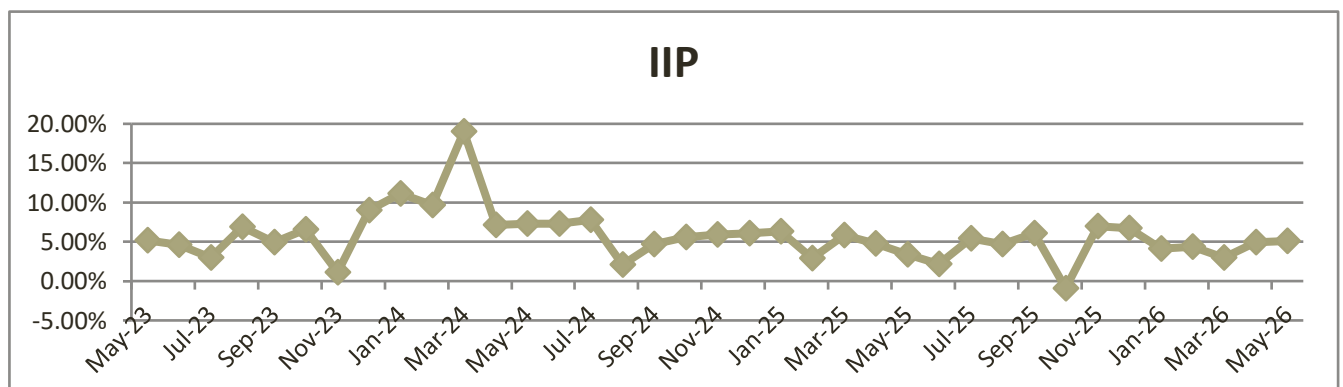
SLOWDOWN IN URBAN DEMAND DUE TO SLOW WAGE INCREASE AND INFLATIONARY PRESSURES NOW ABATING AND RATHER GREEN SHOOTS IN URBAN DEMAND ON ACCOUNT OF LOWER INPUT COSTS ARE VISIBLE.

IIP INDEX:



INDIA'S INDUSTRIAL PRODUCTION SURGED BY 5.1% IN MAY 2026, LARGELY PROPELLED BY STRONG MANUFACTURING ACTIVITY DESPITE A DECREASE IN MINING OPERATIONS. THIS DATA, WHICH UTILIZES A NEW BASE YEAR OF 2022-23 AND REFINED MEASUREMENT APPROACHES, PAINTS A CLEARER AND MORE ACCURATE PICTURE OF THE COUNTRY'S INDUSTRIAL PROGRESS. THE REVISED INDEX ALSO FACTORS IN EMERGING SECTORS, PROVIDING ESSENTIAL ECONOMIC INSIGHTS FOR DECISION-MAKERS AND BUSINESSES ALIKE. (SOURCE: ECONOMIC TIMES DATED: 29.06.2026).

INVESTMENTS



WORLD BANK RAISES INDIA'S GROWTH FORECAST:

THE WORLD BANK HAS RAISED INDIA'S GROWTH FORECAST FROM 6.3 PERCENT TO 6.6 PERCENT FOR THE CURRENT FINANCIAL YEAR, OWING TO STRONG DOMESTIC DEMAND AND FREE TRADE AGREEMENTS. WORLD BANK EXPECTS INDIA TO REMAIN THE PRIMARY ENGINE OF GROWTH IN SOUTH ASIA.

IN INDIA, GROWTH IS ESTIMATED TO HAVE ACCELERATED FROM 7.1 PERCENT IN THE FINANCIAL YEAR 2025 TO 7.6 PERCENT IN FINANCIAL YEAR 26, OWING TO STRONG DOMESTIC DEMAND AND EXPORT RESILIENCE. PRIVATE CONSUMPTION GROWTH WAS PARTICULARLY ROBUST, SUPPORTED BY LOW INFLATION AND RATIONALISATION OF THE GOODS AND SERVICES TAX.

THE REPORT SAID THAT, ALTHOUGH THE REDUCTION IN GST RATES SHOULD CONTINUE TO SUPPORT CONSUMER DEMAND IN THE FIRST HALF OF FINANCIAL YEAR 27, ELEVATED GLOBAL ENERGY PRICES ARE EXPECTED TO PUT UPWARD PRESSURE ON PRICES AND CONSTRAIN HOUSEHOLDS' DISPOSABLE INCOME. **(SOURCE: BUSINESS STANDARD DATED: 03.07.2026)**

3) INTERNATIONAL HIGHLIGHTS:

INDIA AND USA TRADE DEAL:

THE USA AND INDIA HAVE ANNOUNCED UNDER THE NEWLY ANNOUNCED TRADE PACT, TARIFFS ON INDIAN GOODS WILL DROP FROM 50% TO 18%. THE UNITED STATES WILL CUT IMPORT DUTIES ON INDIAN PRODUCTS TO 18%, COVERING TEXTILES AND APPAREL, LEATHER AND FOOTWEAR, PLASTIC AND RUBBER PRODUCTS, ORGANIC CHEMICALS, HOME DECOR, ARTISANAL PRODUCTS, AND SELECT MACHINERY. FURTHERMORE, AFTER THE SUCCESSFUL CONCLUSION OF THE INTERIM TRADE AGREEMENT, THE US WILL REMOVE TARIFFS ON SEVERAL INDIAN GOODS, INCLUDING GENERIC PHARMACEUTICALS, GEMS AND DIAMONDS, AND AIRCRAFT PARTS. **(SOURCE TIMES OF INDIA DATED 07.02.2026)**

CHINA PLUS ONE STRATEGY:

US COMPANIES LOOKING TO RELOCATE THEIR MANUFACTURING FROM CHINA TO INDIA AS GLOBAL SUPPLY CHAINS REALIGNMENT ACROSS ELECTRONICS, TOYS AND PHARMACEUTICALS.

IRAN AND USA PEACE DEAL:

PRESIDENT TRUMP AND IRAN DECLARED THEY'VE REACHED AN INITIAL AGREEMENT INTENDED TO END MORE THAN THREE MONTHS OF WAR IN IRAN AND REOPEN THE STRAIT OF HORMUZ. THE DEAL, SCHEDULED TO BE FORMALLY SIGNED FRIDAY (19, JUNE) IN SWITZERLAND, MARKS A MAJOR BREAKTHROUGH IN THE CONFLICT THAT SET THE MIDDLE EAST AFLAME AND SHOOK THE GLOBAL ECONOMY. **(SOURCE: BLOOMBERG DATED 15.06.2026)**

NEGATIVE TRIGGERS

1) INTERNATIONAL HIGHLIGHTS:

GLOBAL MERCHANDISE TRADE

WTO SHARPLY DOWNGRADING IT'S FORECAST FOR GLOBAL MERCHANDISE TRADE VOLUME IN 2025 TO 0.2 % CONTRACTION FROM ITS EARLIER GUIDANCE OF 2.75% GROWTH AFTER FACTORING IN THE 10% BASE LINE TARRIFS IMPOSED BY THE US.

CHINA'S GDP GROWTH

CHINA GDP WILL EXPAND 4.5% IN 2026 AND BY 4.2% IN 2027. SAY'S MOODY (**SOURCE: ECONOMIC TIMES DATED 14.11.2025**)

US GROWTH

REAL GROSS DOMESTIC PRODUCT (GDP) INCREASED AT AN ANNUAL RATE OF 0.7 PERCENT IN THE FOURTH QUARTER OF 2025 (OCTOBER, NOVEMBER, AND DECEMBER), ACCORDING TO THE SECOND ESTIMATE. IN THE THIRD QUARTER, REAL GDP INCREASED 4.4 PERCENT. THE CONTRIBUTORS TO THE INCREASE IN REAL GDP IN THE FOURTH QUARTER WERE INCREASES IN CONSUMER SPENDING AND INVESTMENT. THESE MOVEMENTS WERE PARTLY OFFSET BY DECREASES IN GOVERNMENT SPENDING AND EXPORTS. IMPORTS, WHICH ARE A SUBTRACTION IN THE CALCULATION OF GDP, DECREASED. (**SOURCE: THE U.S. BUREAU OF ECONOMIC ANALYSIS DATED 13.03.2026**)

US FED DECISION:

INVESTMENTS

US FEDERAL KEEPS THE RATE UNCHANGED (**DATED 19.03.2026**)

US FEDERAL KEEPS THE RATE UNCHANGED (**DATED 30.04.2026**)

US FEDERAL KEEPS THE RATE UNCHANGED (**DATED 18.06.2026**)

US INFLATION DATA:

US INFLATION INCREASED AT ITS FASTEST RATE IN THREE YEARS, DRIVEN BY HIGH ENERGY PRICES AMID THE CONFLICT WITH IRAN, THE PERSONAL CONSUMPTION EXPENDITURES PRICE INDEX FOR APRIL REVEALED. SEEN AS THE FEDERAL RESERVE'S PREFERRED GAUGE FOR INFLATION, THE INDEX INCREASED 3.8% IN THE 12 MONTHS THROUGH APRIL, MARKING THE LARGEST RISE SINCE MAY 2023 (**SOURCE: NDTV DATED 29.05.2026**)

2) DOMESTIC HIGHLIGHTS:

MONETARY POLICY

RBI HAD CHANGED IT MONETARY POLICY STANCE FROM 'ACCOMODATIVE TO 'NEUTRAL'.
(DATED 06.08.2025)

RBI HAD MAINTAINED ITS MONETARY POLICY STANCE TO 'NEUTRAL'. (DATED 06.02.2026).

RBI HAD MAINTAINED ITS MONETARY POLICY STANCE TO 'NEUTRAL'. (DATED 08.04.2026).

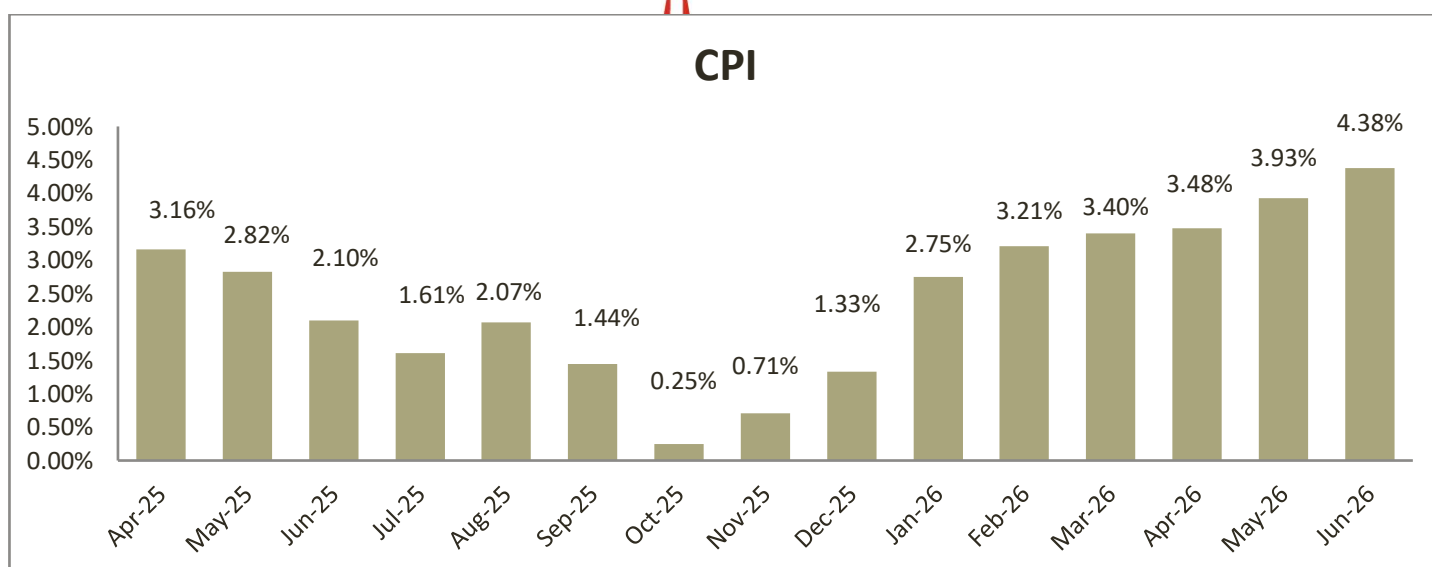
MONSOON:

ALL- INDIA RAINFALL DURING JUNE-SEPTEMBER IS EXPECTED TO BE 6 PERCENT BELOW NORMAL THIS YEAR, AT 94 PERCENT OF THE LONG PERIOD AVERAGE (LPA), DUE TO THE ADVERSE IMPACT OF EL NINO. (SOURCE: BUSINESS STANDARD DATED 08.04.2026)

THE IMD ON SAID THAT THE SOUTHWEST MONSOON IN 2026 IS CUMULATIVELY LIKELY TO BE 'BELOW NORMAL' AT 92 PER CENT OF THE LONG PERIOD AVERAGE (LPA). THE FORECAST, IF COMES TRUE WILL BE THE FIRST TIME SINCE 2023 THAT INDIA WILL HAVE 'BELOW NORMAL' CUMULATIVE MONSOON RAINS. (SOURCE: BUSINESS STANDARD DATED 14.04.2026)

RETAIL INFLATION

RETAIL INFLATION AT 4.38% FOR JUN 26 VS 3.93% IN MAY 26 WHICH IS ABOVE 4.24 % TARGET RBI RATE. (DATED 13.07.2026)



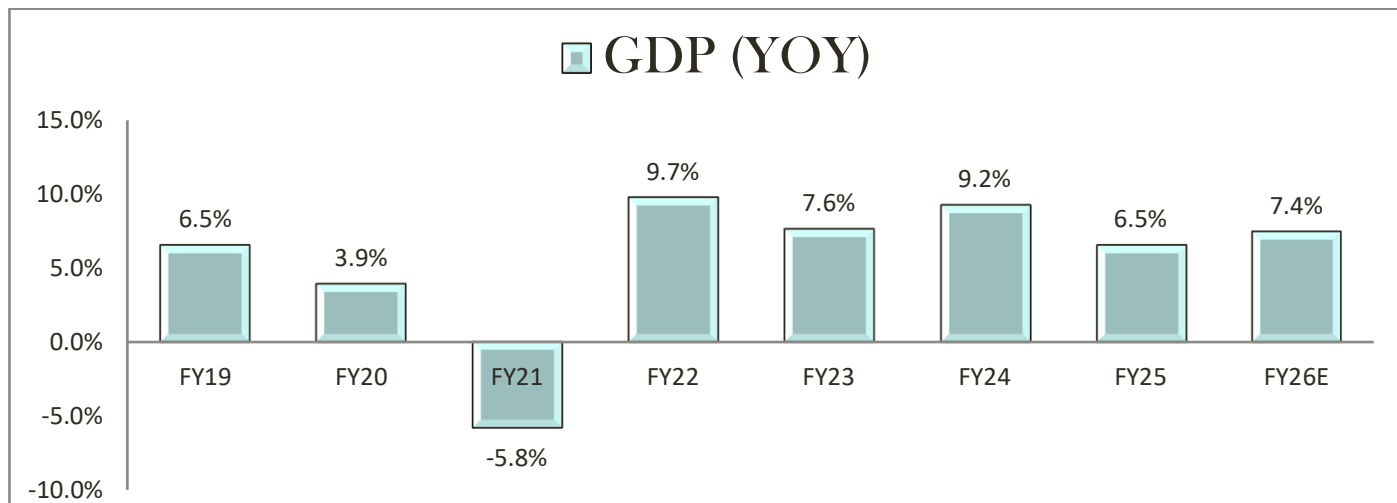
WHOLESALE PRICE INDEX:

INDIA'S WHOLESALE INFLATION ACCELERATED TO A 42 MONTH HIGH OF 8.3% FROM A YEAR EARLIER IN APRIL, AS THE WEST ASIA CRISIS WEIGHED ON PRICES OF CRUDE OIL, NATURAL GAS, METALS AND MINERALS. (SOURCE: ECONOMIC TIMES DATED 15.05.2026)

REAL GDP GROWTH:

THE RESERVE BANK OF INDIA (RBI) ON WEDNESDAY PROJECTED THE REAL GDP GROWTH FOR THE CURRENT FINANCIAL YEAR 2026-27 AT 6.9 PER CENT, ACCORDING TO GOVERNOR SANJAY

MALHOTRA. THE INDIAN ECONOMY WAS ESTIMATED TO HAVE GROWN AT 7.6 PER CENT IN THE PREVIOUS FISCAL 2025-26.THE CENTRAL BANK PEGGED THE ECONOMIC GROWTH FOR Q1 AT 6.8%, Q2 AT 6.7%, Q3 AT 7% AND Q4 AT 7.2% FOR THE FINANCIAL YEAR 2026.27.(SOURCE: NEWS18 INDIA DATED 08.04.2026)



VALUATION

VALUATION CONCERNS IS NOW ABATING. THERE IS LESS CAUTION IN THE AIR.

REQUIRED EARNINGS GROWTH (%) TO JUSTIFY EXISTING VALUATION (Calculations are based on analysis of 3- year forward P/E of various indices.)

INVESTMENTS

INDEX	ESTIMATES GROWTH	REQUIRED GROWTH
NIFTY 50	10.4	14.4
NIFTY MIDCAP 100	17.4	28
NIFTY SMALL CAP 100	16.9	30.6
NIFTY 500	10.9	16
WORLD	14	18
US NASDAQ	19.9	26.1

(SOURCE: RBI'S FINANCIAL STABILITY REPORT FOR JUNE 2025)

LONG TERM TRIGGERS

SHARE IN GLOBAL FUNDS:

INDIA'S SHARE IN GLOBAL FUNDS WILL RISE SHARPLY

INFLOW:

INFLOW OF 1.5 TRILLION DOLLAR ON A 5 TRILLION DOLLAR MARKET CAPTILISATION IS EXPECTED

DOMESTIC EQUITY EXPOSURE:

DOMESTIC EQUITY EXPOSURE COULD TREBLE FROM NEARLY 6% TO 15 % IN 10 TO 15 YEARS

SECTORAL INDICES

OUTPERFORMING SECTORS

THE OUTPERFORMING SECTORS INCLUDE ENERGY, METALS, PSU BANKS, DEFENCE, PHARMA AND HEALTHCARE, PVT BANKING AND TELECOM, AUTO AND AUTO ANCILLARY.

UNDEPERFORMING SECTORS

THE UNDER PERFORMING SECTORS INCLUDE, IT, CPSE AND REAL ESTATE.

NEUTRAL SECTORS

THE NEUTRAL SECTORS INCLUDE FMCG.

OUTLOOK

SECTOR OVERWEIGHTS: HEALTHCARE, METALS, TELECOM, FINANCIAL SERVICES, DISCRETIONARY CONSUMPTION, AUTO, AUTO ANC, CAPEX, AND PSU BANKS.

SECTOR UNDERWEIGHTS: PHARMA, INDUSTRIALS, IT AND CEMENT.

SECTOR NEUTRAL/EQUAL WEIGHTS: FMCG AND REAL ESTATE.

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