BULL-E-TIN

July 2026

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THE WISE OUTLOOK

EQUITY MARKET:

Indian equities remained resilient in June 2026 as easing geopolitical tensions, moderating crude prices and supportive corporate fundamentals improved market sentiment. The Nifty 50 gained 1.4% during the month, while broader markets outperformed, with the Nifty Smallcap 250 and Nifty Microcap 250 advancing 4.3% and 6.4%, respectively, reflecting sustained domestic risk appetite.

Following the de-escalation of tensions between the US and Iran, crude prices corrected sharply from intra-month highs near $97/bbl to around $70/bbl by month-end, easing concerns around inflation and India's current account deficit and shifting investor focus back toward growth and corporate fundamentals. India VIX also declined to 13.6 by June-end after peaking at 27.9 in March, indicating a normalization of risk perception and improving market sentiment.

On the valuation front, the Nifty currently trades at around 20.6x earnings, below its 10-year average of 24.6x, suggesting valuations remain relatively comfortable despite the recent recovery. The initial set of FY27 corporate results also reflects healthy earnings momentum, with companies reporting 10.8% YoY revenue growth and 20.3% YoY net profit growth. Notably, the Nifty 50 has delivered an EPS CAGR of ~16% between FY21 and FY26, highlighting the strength and consistency of corporate earnings . Overall, easing energy prices, moderating volatility, resilient earnings growth and reasonable valuations continue to support a constructive medium-term outlook for Indian equities.

DEBT MARKET:

India's debt market remained relatively stable through June 2026, with yields easing across the curve as geopolitical tensions subsided and crude prices corrected sharply. The 10-year G-Sec yield softened to 6.75% from 7.00% in May, while the 5-year yield eased to 6.42% from 6.83%, reflecting improved domestic risk sentiment. The yield curve, however, remains upward sloping, indicating that markets continue to price in term premium.

Domestic macro indicators remained broadly supportive, although inflationary pressures warrant monitoring. CPI increased to 3.93%, while WPI rose to 9.68%. At the same time, bank credit growth accelerated to ~18.0%, significantly ahead of ~12.0% deposit growth, keeping liquidity conditions relatively tight and limiting the scope for a sharp decline in yields.

Globally, policy rates remain elevated, with the US Federal Reserve expected to remain cautious on rate cuts amid persistent inflation, keeping global bond yields relatively firm and influencing capital flows, currency movements and domestic interest-rate expectations. Meanwhile, the European Central Bank raised its policy rate from 2.15% to 2.40%, citing resilient economic activity and inflation risks, while the Bank of Japan increased its policy rate from 0.75% to 1.00% on the back of stronger wage growth and sustained inflation. At its June MPC meeting, the RBI maintained the repo rate at 5.25% and retained a neutral stance, signalling a balanced approach as it monitors inflation, liquidity and evolving global developments.

Overall, the current environment continues to favour accrual and hold-to-maturity strategies, as yields remain attractive while the scope for meaningful capital gains from duration appears limited until there is greater clarity on the global rate cycle, inflation trajectory and RBI policy direction.

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GLOBAL ECONOMY & MARKETS

GLOBAL ECONOMY

Global economic conditions improved through June 2026 as geopolitical tensions eased following diplomatic progress in the Middle East, leading to a sharp correction in crude oil prices and reducing near-term inflation risks. According to the IMF, India is expected to remain the fastest-growing major economy at 6.5%, compared with global growth of 3.1%, reinforcing the continued shift in global growth towards emerging markets.

Policy rates remain elevated across major economies, keeping financial conditions relatively tight despite expectations of gradual monetary easing. India's macro indicators remain resilient, with a Composite PMI of 57.1 indicating continued economic expansion, while its Debt-to-GDP ratio of 56% remains among the lowest across major economies, providing greater macroeconomic flexibility. Key risks to monitor remain the overall progress and distribution of the southwest monsoon, particularly any El Niño-related disruption that could influence agricultural output, food inflation and rural demand, along with any renewed geopolitical escalation that could reverse the recent decline in crude prices and reintroduce inflationary pressures.

On the valuation front, the US and most developed markets continue to trade above their long-term average valuations. India remains broadly fairly valued, with its current P/E close to the five-year average and supported by stronger domestic fundamentals. While China appears undervalued on conventional valuation metrics, ongoing concerns around policy predictability, regulatory interventions and corporate transparency continue to justify a valuation discount.

Overall, easing geopolitical risks and lower energy prices provide a constructive backdrop for global markets. However, elevated global interest rates and selective capital allocation are likely to continue favoring economies with stronger structural growth, sound balance sheets and stable policy frameworks.

Country	Interest Rate	Inflation	Unemployment	Composite PMI	Market Cap/GDP	Debt/ GDP	P/E (Current)	P/E (5yr average)	GDP ($ Tn)	Valuation Summary
India	5.25%	3.93%	5.50%	57.10	1.21	0.56	23.51	23.12	4.15	Fairly Valued
USA	3.75%	4.20%	4.30%	51.90	2.41	1.23	26.53	22.92	32.38	Overvalued
China	3.00%	1.20%	5.10%	53.60	0.83	0.86	9.12	9.96	20.85	Undervalued
Euro Area	2.40%	3.20%	6.20%	50.00	1.05	0.88	17.75	14.38	19.45	Overvalued
Japan	1.00%	1.30%	2.50%	52.80	1.95	2.49	18.91	14.89	4.38	Overvalued
UK	3.75%	2.80%	4.90%	49.30	0.88	0.95	18.08	13.64	4.26	Overvalued
South Korea	2.50%	3.14%	2.80%	52.10	2.61	0.51	18.41	10.60	1.93	Overvalued

	Rate Hike/ Peak	High/Low	Increase	Contraction (<50)	Expensive	High (>1)	P/E > 5yr average: Overvalued
	Rate Cut /Bottom	Moderate	Decrease/ Stable	Expansion (50>)	Inexpensive /Fairly Valued	Low (<1)	P/E > 5yr average: Undervalue d

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GLOBAL EQUITY MARKET

Global equity markets delivered a moderately positive performance in June 2026, supported by easing geopolitical tensions, resilient economic data, and improving investor risk appetite. The sharp moderation in crude oil prices following the de-escalation of the Israel-Iran conflict reduced inflation concerns and improved the outlook for global growth.

In the United States, equity markets ended the month mixed, with the Dow Jones gaining 2.5%, while the S&P 500 and Nasdaq declined 1.1% and 2.8%, respectively. The Dow outperformed as easing geopolitical tensions and lower crude oil prices improved sentiment toward cyclical sectors, while profit-booking in large-cap technology stocks weighed on the S&P 500 and Nasdaq despite continued optimism around AI and cloud infrastructure spending.

European markets were broadly stable during the month. France's CAC 40 advanced 2.7%, while the FTSE 100 gained 0.8%, supported by easing energy prices and improved risk sentiment following the moderation in geopolitical tensions. Germany's DAX declined 0.4% as persistent weakness in manufacturing activity and subdued export demand offset the positive impact of lower energy costs.

In Japan, the Nikkei 225 rose 5.7%, supported by easing geopolitical tensions and lower crude oil prices, which improved the outlook for Japan's import-dependent economy. However, gains moderated towards the end of the month as foreign investors sold ¥1.82 trillion (US$11.2 billion) of Japanese equities—the largest weekly outflow since March—along with ¥493.7 billion of long-term bonds and ¥2.43 trillion in short-term bills, reflecting profit booking in technology stocks.

Chinese equities remained subdued, with the Shanghai Composite gaining 0.6%. Investor sentiment remained cautious after May retail sales declined for the first time in over three years, underscoring weak domestic consumption. While resilient exports and improving manufacturing activity provided some support, continued weakness in the property sector limited broader market participation.

Among Asian peers, South Korea's KOSPI was largely unchanged, as gains in semiconductor and technology stocks were offset by profit-booking following the market's strong rally. The market also witnessed the largest Asian FII outflow of US$69.6 billion YTD, reflecting global portfolio rebalancing after its AI- and semiconductor-led gains.

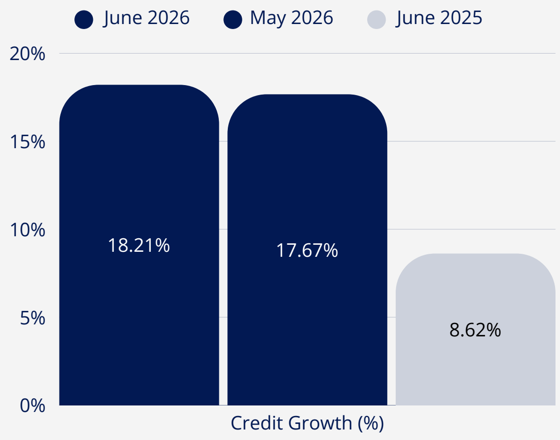
In India, benchmark indices delivered positive returns, with the BSE Sensex rising 2.5% and the Nifty 50 gaining 1.4%. The BSE Smallcap Index outperformed with a 5.3% gain, while the Nifty Midcap 100 rose 0.1%. Market sentiment was supported by easing crude oil prices, RBI measures to improve liquidity and attract foreign capital, and resilient corporate earnings expectations, while selective profit-booking in IT and mid-cap stocks capped broader gains.

Note: For periods till 1 year the returns are absolute, and for beyond 1 year, its CAGR returns. Bar heights use a compressed (square-root) scale so every value stays readable regardless of magnitude.

INDIAN ECONOMY & MARKETS

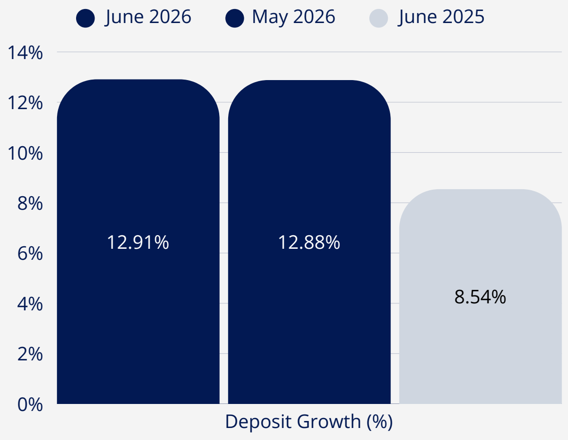
INDIAN ECONOMY

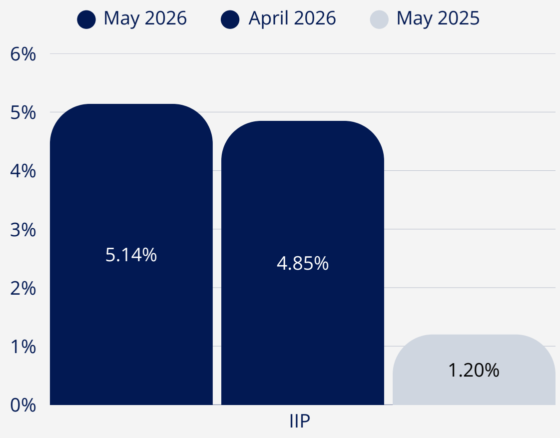
India's gross GST collections stood at ₹1.95 lakh crore in June 2026, registering a 13.9% year-on-year increase, reflecting continued resilience in domestic economic activity. Growth was supported by 6.5% growth in domestic GST collections and a 34.6% increase in import GST revenues, indicating healthy consumption, sustained business activity and robust import demand. The continued strength in collections underscores improving tax compliance and the ongoing formalisation of the economy.



Bank credit growth remained robust at ~18.0% year-on-year in mid-June 2026, significantly outpacing deposit growth and reflecting sustained demand across retail, MSME and corporate segments. Strong economic activity and healthy credit offtake continued to support lending, although the widening credit-deposit gap pushed the banking system's loan-to-deposit ratio to a record 83.4%, highlighting increasing funding pressures for banks.

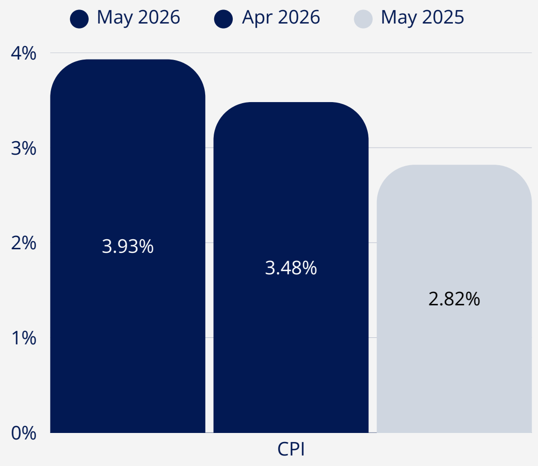
Bank deposit growth stood at ~12.0% year-on-year in mid-June 2026, remaining well below credit growth and keeping liquidity conditions relatively tight. Slower deposit mobilisation, amid increasing competition from market-linked investment products, widened the credit-deposit gap to a record level, prompting greater reliance on wholesale funding. However, recent RBI liquidity-supportive measures are expected to improve funding conditions and support deposit mobilisation over the coming months.

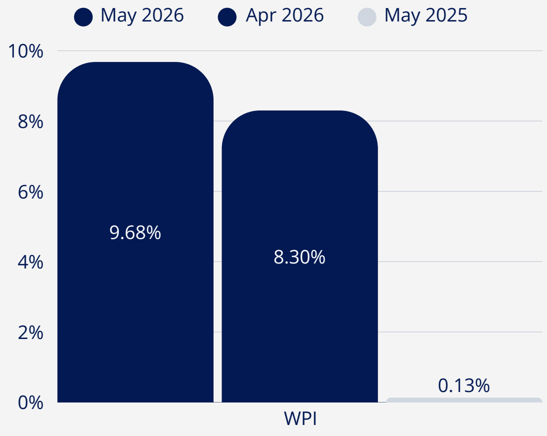




India's Index of Industrial Production (IIP) grew 5.14% year-on-year in May 2026, improving from 4.85% in April and reflecting continued expansion in industrial activity. Growth was supported by broad-based improvement across manufacturing and use-based industries, with capital goods output rising 12.9%, indicating sustained investment demand and capacity expansion. The continued improvement in industrial production highlights the resilience of domestic economic activity despite an uncertain global environment.

India's Consumer Price Index (CPI) inflation increased to 3.93% in May 2026 from 3.48% in April, while remaining comfortably within the RBI's target range. The increase was primarily driven by higher food prices, whereas core inflation (excluding food and fuel) remained contained at 3.55%, indicating that underlying price pressures continue to be well anchored. The moderate inflation environment supports household consumption and provides the RBI with greater policy flexibility. However, elevated wholesale inflation may gradually pass through to retail prices and warrants continued monitoring.

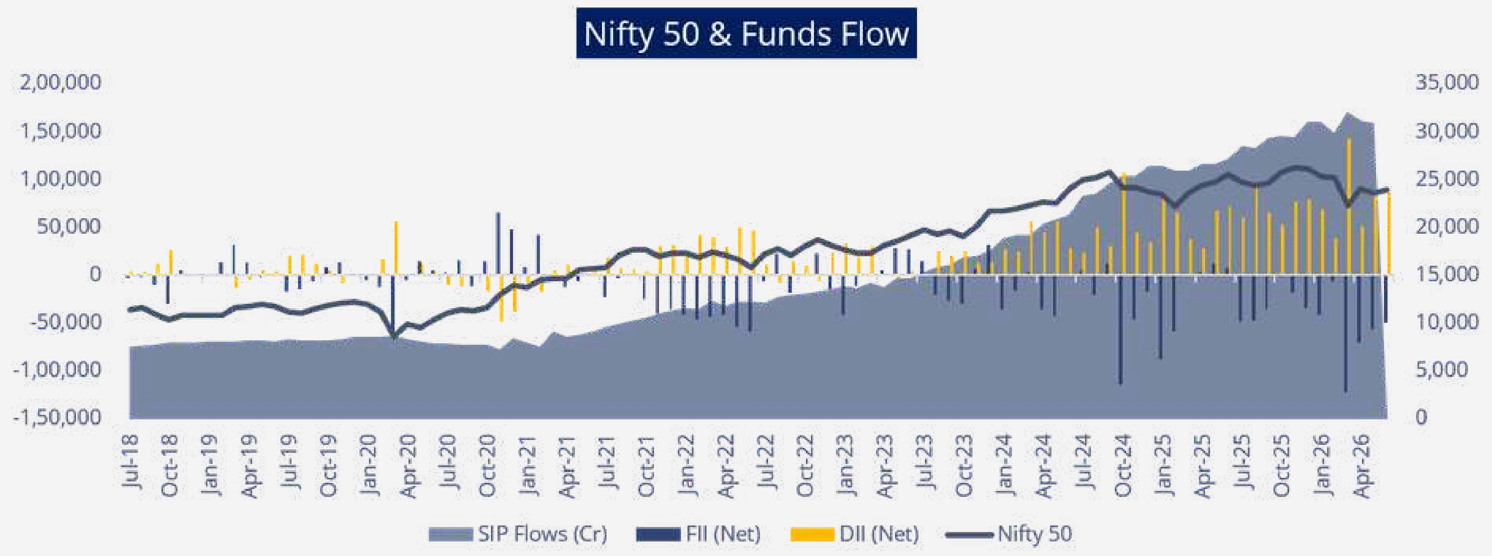




India's Wholesale Price Index (WPI) inflation increased to 9.68% in May 2026 from 8.30% in April, reflecting higher prices across manufactured products and primary articles. During the month, the base year was revised from 2011–12 to 2022–23, with updated product weights, expanded item coverage and inclusion of emerging sectors to better reflect the current structure of the economy. The revised series is expected to provide a more representative measure of wholesale inflation and improve policy assessment.

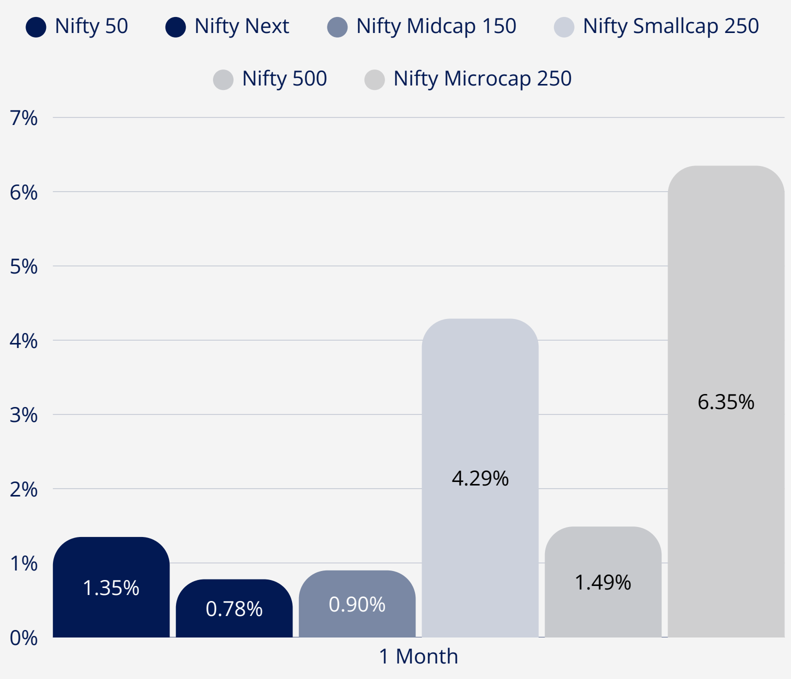
EQUITY & FUND FLOWS

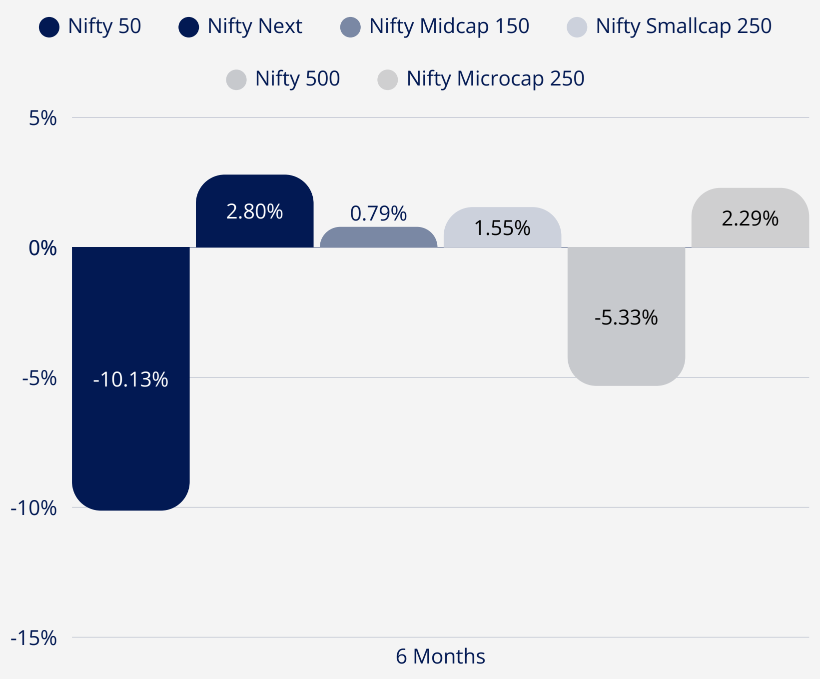
Indian equities delivered a positive performance in June 2026, supported by easing geopolitical tensions, moderating crude oil prices and resilient domestic macroeconomic fundamentals. The Nifty 50 gained 1.4%, while broader markets continued to outperform, with the Nifty Smallcap 250 rising 4.3%, Nifty Midcap 150 advancing 0.9%, and Nifty Microcap 250 gaining 6.4%. Valuations across the broader market remained mixed. The Nifty Midcap 150 traded at a P/E of 29.2x, below its 5-year average of 31.1x, indicating relatively reasonable valuations. In contrast, the Nifty Smallcap 250 traded at 35.5x, above its 5-year average of 27.0x, suggesting valuations remain elevated despite recent consolidation.

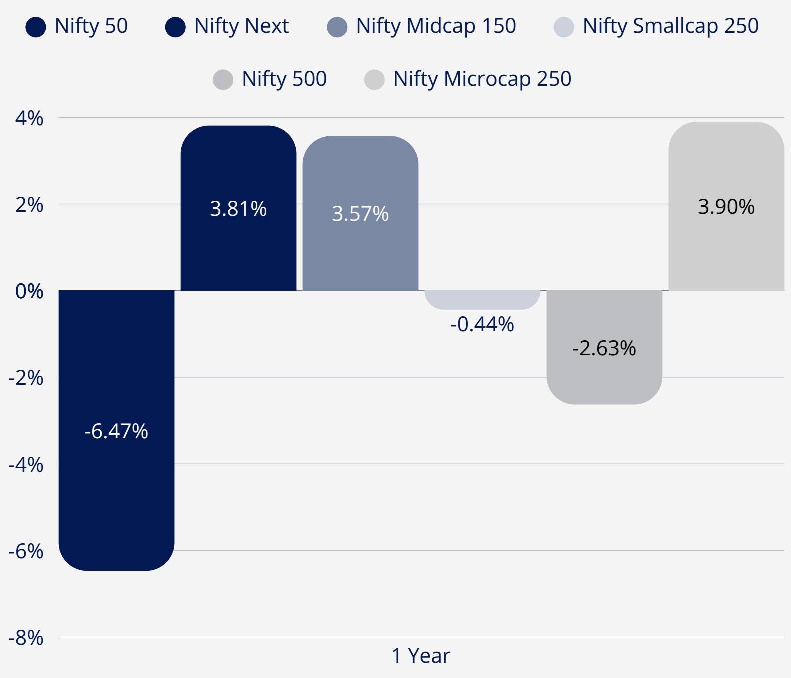


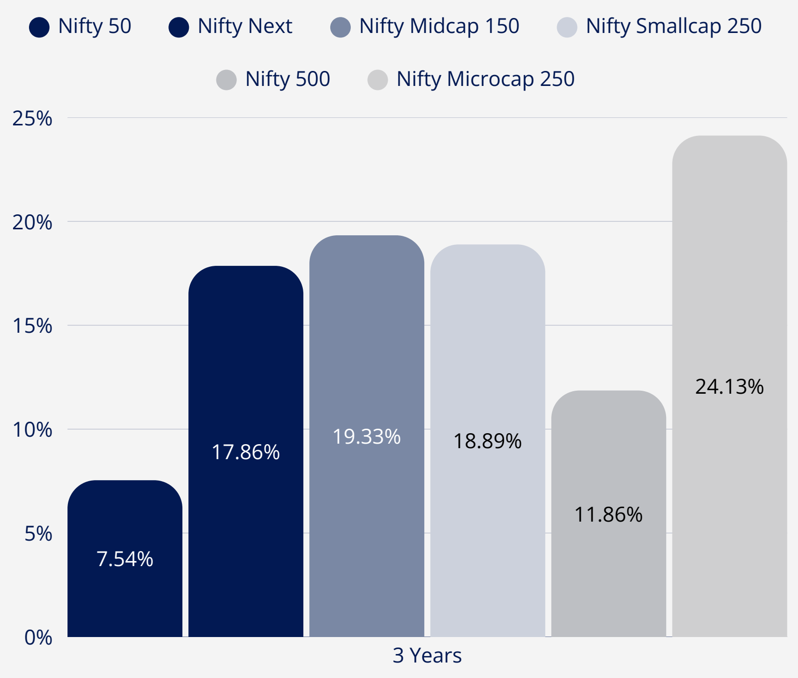
Foreign Institutional Investors (FIIs) remained net sellers during June, recording outflows of ₹49,029 crore, although selling moderated significantly from ₹55,963 crore in May and ₹70,135 crore in April. The moderation reflected improving global risk sentiment following the de-escalation of Middle East tensions, lower crude oil prices and renewed optimism over India's growth outlook. Domestic Institutional Investors (DIIs) continued to absorb foreign selling, recording robust net inflows of ₹85,800 crore, the highest in the last five months, supported by sustained mutual fund inflows and resilient retail participation. SIP contributions remained healthy at ₹30,954 crore, underscoring continued confidence among domestic investors.

Market volatility moderated during June, with the India VIX declining from 16.19 to 13.60, reflecting a gradual improvement in investor sentiment. Volatility spiked to an intra-month high of 18.44 as escalating Israel-Iran tensions and concerns over higher crude oil prices triggered risk aversion across global markets. However, sentiment improved sharply in the latter half of the month following the announcement of a ceasefire, easing concerns over energy supply disruptions and inflation.









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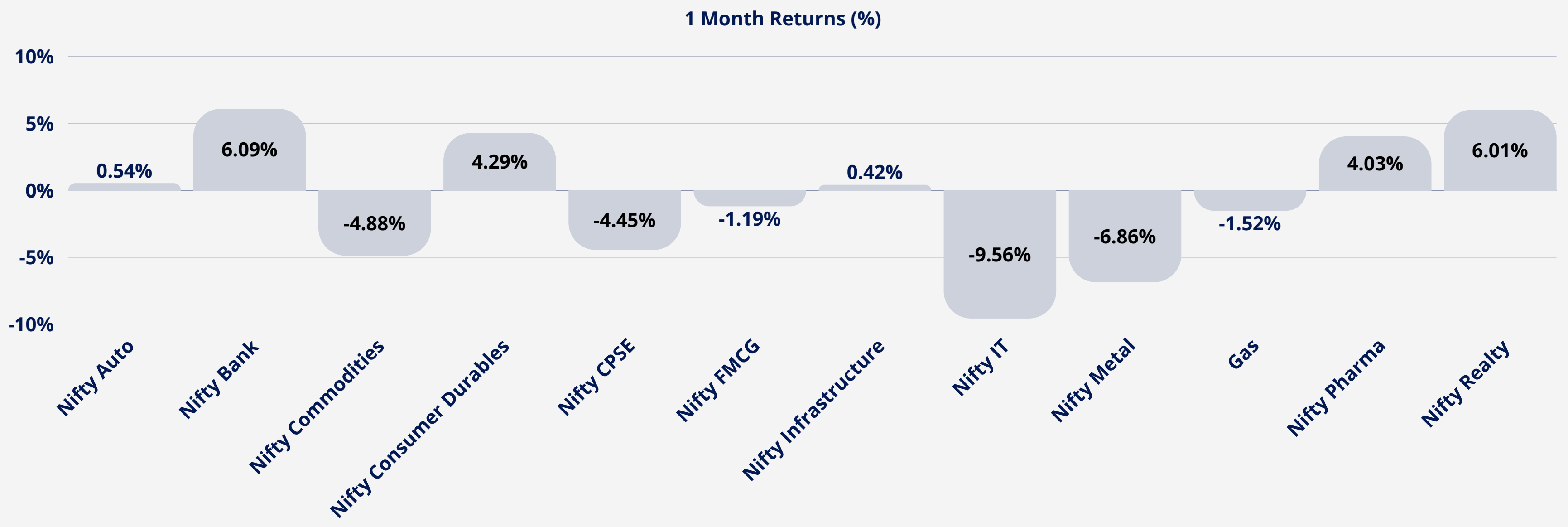
NIFTY 50 VALUATION & RETURNS

Indian sectoral indices witnessed mixed performance in June 2026, reflecting a rotation towards domestic cyclicals and financials amid easing geopolitical tensions and moderating crude oil prices. Nifty Bank (6.1%), Nifty Private Bank (6.1%), Nifty Realty (6.0%), Nifty Media (5.0%), Nifty Healthcare (4.9%), Financial Services (4.7%) and Nifty Pharma (4.0%) emerged as the top performers. Banking and financial stocks benefited from the RBI's liquidity-supportive measures, including a subsidised forex swap facility for banks' overseas borrowings, while healthcare and pharma gained on resilient earnings visibility. On the other hand, Nifty IT (-9.6%) was the weakest performer as profit-booking in large-cap technology stocks and uncertainty around global IT spending outweighed continued optimism surrounding AI. Commodity-linked sectors such as Nifty Metal (-6.9%), Commodities (-4.9%), CPSE (-4.5%) and Energy (-2.8%) also declined, tracking softer commodity prices following the moderation in crude oil prices.

The Nifty 50 traded at an average P/E of 20.43x during June 2026, below its 5-year average of 22.3x and closer to the lower end of its historical range (18.9x–28.6x), indicating that valuations remain reasonable despite the recent market recovery. Supported by healthy earnings growth and strong domestic liquidity, the current valuation backdrop offers an attractive risk-reward balance. Historically, similar valuation levels have been associated with an average 3-year CAGR of ~14% - 16%, suggesting favourable long-term return potential, subject to earnings growth and macroeconomic conditions.



PE Range	3 Yr Avg CAGR
10-15	8.77%
15-18	14.72%
18-20	16.47%
20-22	**16.44%**
22-25	14.25%
25-30	12.96%
30+	8.75%
Grand Total	**14.70%**

Years	Average PE
2000-2009	17.80
2010-2019	22.16
2000-YTD (25 Yr)	21.02
2015-YTD (10 Yr)	24.56
2020-YTD (5 Yr)	24.49
Current	**20.58**

Nifty 50 - Average PE

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	26.16	27.12	25.69	22.81	20.33	23.68	22.33	20.53	20.84	18.22	18.77	19.59
2001	20.75	21.32	18.20	16.08	15.74	15.37	15.32	15.23	13.65	13.76	14.86	15.59
2002	16.42	18.32	18.59	18.02	17.44	16.28	15.39	14.54	14.69	14.25	14.55	14.57
2003	14.56	14.32	13.85	13.20	11.15	12.20	12.50	13.89	15.09	16.60	17.42	19.19
2004	21.02	20.32	20.78	19.91	14.86	12.18	13.08	13.50	14.14	15.00	15.67	16.04
2005	14.41	14.40	14.98	14.16	13.77	14.01	14.31	14.61	15.58	15.26	15.47	16.72
2006	17.27	17.97	19.25	20.59	19.53	16.65	17.95	18.55	20.09	20.92	20.72	20.95
2007	21.24	19.64	17.95	19.28	19.74	20.08	21.30	19.47	21.05	24.59	25.15	26.55
2008	25.33	22.19	20.58	21.26	21.46	19.04	17.56	18.63	17.98	13.77	12.42	12.69
2009	12.73	13.38	13.30	15.89	18.67	20.16	19.83	20.50	21.86	22.34	21.91	22.70
2010	22.84	20.72	22.03	22.76	21.20	21.73	22.42	22.95	24.51	25.23	24.39	23.82
2011	22.84	20.67	21.16	22.02	20.37	20.20	20.49	18.29	18.11	18.15	18.11	17.32
2012	17.71	19.09	18.74	18.46	16.97	16.89	17.22	17.67	18.42	18.95	18.14	18.63
2013	18.87	18.26	17.89	17.40	18.13	17.49	17.88	16.12	16.83	17.72	17.80	18.56
2014	18.29	17.37	18.33	18.99	19.62	20.57	20.66	20.42	21.20	20.65	21.50	21.23
2015	21.73	23.09	23.21	22.88	22.40	22.70	23.49	22.99	21.69	22.48	21.36	21.10
2016	20.34	19.34	20.39	21.29	21.51	22.52	23.33	23.65	24.08	23.35	21.99	21.49
2017	22.44	23.23	23.47	23.37	24.25	24.31	25.10	25.37	25.99	26.26	26.35	26.42
2018	27.24	25.61	24.97	26.00	26.58	26.77	27.19	28.22	27.46	25.05	25.59	26.07
2019	26.08	26.66	27.76	29.12	28.88	29.25	28.28	27.12	26.93	26.51	27.67	28.18
2020	27.96	26.92	21.38	20.38	21.24	24.70	28.60	31.59	32.55	33.99	34.34	37.26
2021	38.91	40.82	40.10	32.73	29.98	29.08	28.12	26.11	26.82	27.31	25.05	23.70
2022	24.51	22.52	21.70	22.73	20.33	19.71	20.05	21.05	20.96	20.91	21.94	22.10
2023	21.46	20.87	20.30	20.72	21.57	21.81	23.34	22.43	22.39	21.75	21.05	22.61
2024	22.88	22.66	22.90	22.78	21.56	22.22	23.23	22.90	23.70	23.25	22.13	22.30
2025	21.43	20.65	20.34	21.34	22.18	22.48	22.51	21.75	21.92	22.50	22.55	22.64
2026	22.33	22.35	20.65	20.91	20.64	20.43						

DEBT & OTHERS

India's debt market witnessed a favourable month in June 2026, with yields easing across the curve as geopolitical tensions in the Middle East subsided, leading to a sharp correction in crude oil prices and easing inflation concerns. Bond markets were further supported by the RBI's liquidity-enhancing measures to facilitate overseas borrowings and foreign currency deposits, along with improving global risk sentiment. Consequently, the 10-year G-Sec yield softened to 6.75% from 7.00% in May, while the 5-year, 3-year, 1-year, and 3-month yields declined to 6.42%, 6.16%, 5.66%, and 5.26%, respectively.

Despite the broad-based decline in yields, the yield curve remained upward sloping, reflecting continued term premium and expectations of relatively stable policy rates.

Foreign inflows of $1.84bn into Indian government bonds, supported by India's inclusion in global bond indices and improving global risk sentiment, further strengthened the rupee and aided the decline in yields. With resilient domestic macroeconomic fundamentals and improving liquidity conditions, the fixed-income outlook remains favourable, although elevated global interest rates may limit further yield compression.

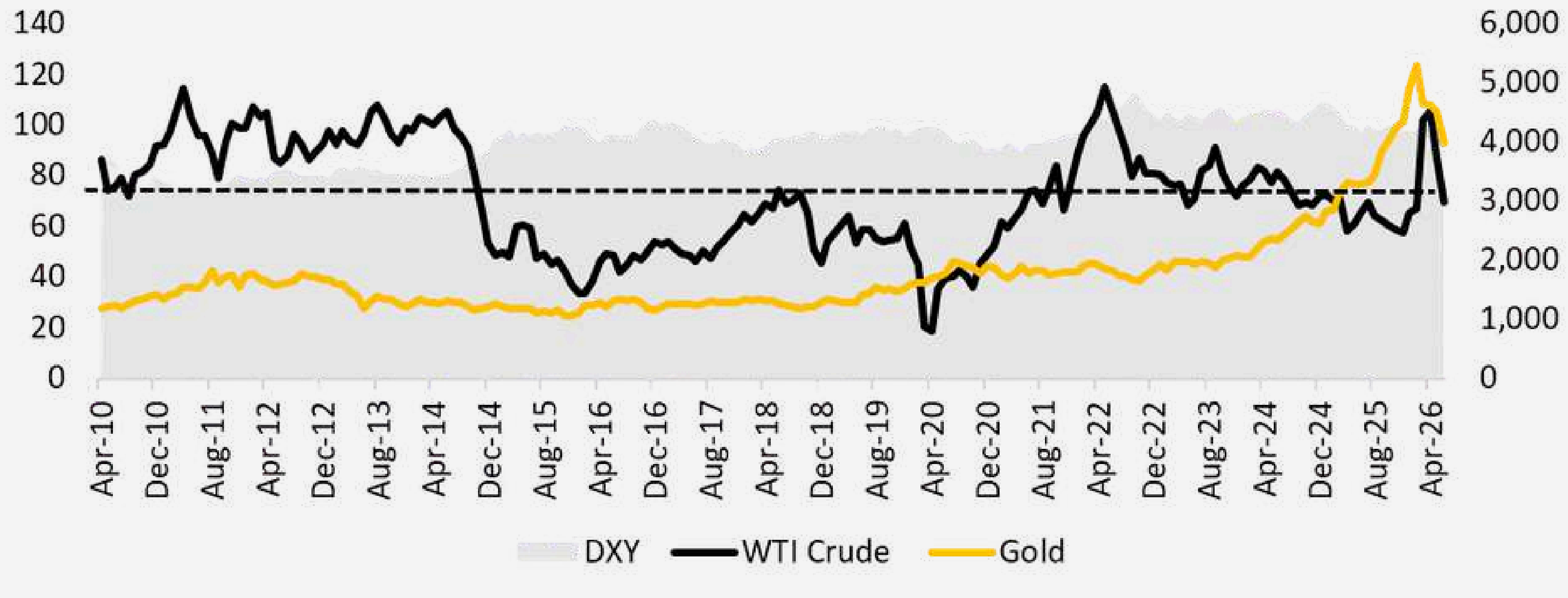
Indian Yields

The Indian Rupee appreciated against all major currencies during June 2026, with the US Dollar closing at ₹94.49 (vs. ₹95.38 in May), the Euro at ₹107.78, the British Pound at ₹125.01, and the Japanese Yen at ₹0.58. The USD/INR pair traded between ₹94.16 and ₹95.80 during the month before ending stronger, supported by easing crude oil prices, improving foreign bond inflows and favourable risk sentiment. India's Real Effective Exchange Rate (REER) moderated to 98.1 in May from 100.0 in April, indicating improved external competitiveness while remaining consistent with strong macroeconomic fundamentals.

Major Currencies (in INR)				
Duration	**US Dollar**	**GBP**	**EURO**	**YEN**
June 2026	**94.49**	**125.01**	**107.78**	**0.58**
3 Months Ago	94.65	125.63	109.01	0.59
6 Months Ago	89.92	121.02	105.56	0.57
1 Year Ago	85.54	117.47	100.45	0.59

Commodity markets witnessed a sharp reversal during June 2026 as easing geopolitical tensions and a stronger US Dollar weighed on both energy and precious metals. WTI crude oil declined 20.4% to US$69.50/bbl as the de-escalation of tensions between the US and Iran unwound the geopolitical risk premium that had driven prices higher earlier in the month. Gold fell 12.0% to US$3,980/oz, briefly slipping below the US$4,000/oz mark, while silver declined 21.9% to US$57.80/oz, as a stronger Dollar Index (101.19) and expectations of higher-for-longer US interest rates reduced demand for safe-haven assets.

Dollar Index V/s. Crude and Gold



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