BULL-E-TIN

August 2026

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THE WISE OUTLOOK

EQUITY MARKET:

Indian equities extended their gains during July 2026, supported by improving corporate earnings, resilient domestic macroeconomic fundamentals and easing market volatility. While crude oil remained volatile amid intermittent uncertainty surrounding the Middle East ceasefire, the absence of any sustained geopolitical escalation helped keep investor sentiment constructive. The Nifty 50 advanced 2.2% during the month, with broader market participation continuing across sectors as investors increasingly focused on earnings and economic fundamentals.

Market sentiment remained stable through the month, with the India VIX declining further to 11.8 by July-end from 13.6 in June, reflecting reduced investor uncertainty. As concerns around global AI concentration and profit booking in hyperscaler-led technology stocks gradually eased, sentiment towards the Indian IT sector improved. Having traded at an attractive valuation of nearly 16x earnings, the Nifty IT Index has delivered around 18% returns over the past year, supported by improving earnings visibility and a re-rating from inexpensive valuation levels.

The Q1 FY27 earnings season has commenced on a healthy note. Among the 1,007 companies (around 20% of the reporting universe) that had announced results by the end of July, aggregate revenue grew 21.5% YoY, while net profit increased 9.3% YoY, reflecting continued resilience in corporate earnings. The performance has been particularly encouraging across the Small Cap segment, where reported companies delivered 32.2% revenue growth and over 40% growth in net profit. While headline indices such as the Nifty 50 and Nifty 500 are trading broadly around their long-term average valuations, several companies, particularly within the small and micro-cap universe, continue to trade at discounts to their historical valuation multiples, providing selective opportunities where earnings growth is supported by attractive valuations.

DEBT MARKET:

India's debt market remained broadly stable during July 2026, with yields witnessing only a marginal increase across the curve despite evolving global interest-rate expectations. The modest rise reflected cautious global bond markets rather than any meaningful deterioration in domestic macroeconomic fundamentals.

Domestic banking indicators continued to remain healthy. Credit growth strengthened to 18.7% YoY, while deposit growth improved to 13.9% YoY, indicating sustained economic activity alongside a stronger deposit base to support incremental lending. Comfortable banking system liquidity and improving funding availability continue to provide a stable foundation for credit growth.

Consumer inflation (CPI) is estimated at around 4.5%, marginally higher than June's 4.38%, but is expected to remain well within the RBI's target range. Following a relatively weak onset of the southwest monsoon and initial concerns around El Niño, rainfall distribution improved meaningfully through July, reducing the all-India rainfall deficit to the low-teens by month-end. The improving monsoon outlook is expected to support agricultural output, rural demand and food inflation, allowing the RBI to remain comfortable with its current policy stance. At the same time, elevated global yields, particularly with the US policy rate at 3.75% and Japan at 1.0%, its highest level in several years, continue to limit the scope for meaningful domestic rate cuts.

Overall, the current environment continues to favour accrual and hold-to-maturity (HTM) strategies. While global interest-rate expectations may keep domestic bond yields broadly range-bound, stable liquidity, improving monsoon conditions and inflation remaining within the RBI's comfort zone should support credit growth, consumption and overall economic activity, providing a constructive backdrop for India's fixed-income markets.

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GLOBAL ECONOMY & MARKETS

GLOBAL ECONOMY

Global economic conditions remained broadly resilient through July 2026 despite intermittent uncertainty surrounding the US-Iran conflict and the absence of a conclusive peace agreement. While energy markets remained volatile, the absence of a sustained escalation helped contain broader inflation concerns. According to the IMF, India continues to be 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 despite expectations of gradual monetary easing. India's macro indicators remain resilient, with a Composite PMI of 54.3 signalling continued economic expansion, while its Debt-to-GDP ratio of 56% remains among the lowest across major economies. Initial concerns around El Niño have eased as the southwest monsoon recovered meaningfully through July, reducing the cumulative rainfall deficit from nearly 40% at the start of the season to the low-teens, improving the outlook for agriculture, rural demand, and food inflation.

On the valuation front, the US and most developed markets continue to trade above their long-term average valuations, while India remains broadly fairly valued with the Nifty trading close to its five-year average P/E. More importantly, several companies, particularly in the small and micro-cap universe, continue to trade below their historical valuation multiples despite healthy earnings growth. Although China remains inexpensive on conventional valuation metrics, structural concerns continue to justify a valuation discount, while the sharp 22% correction in South Korea's KOSPI reflects increasing selectivity following the strong AI-led rally.

Overall, India's resilient macroeconomic fundamentals, improving monsoon outlook, healthy corporate earnings, and reasonable valuations continue to position it favourably for long-term capital allocation. While geopolitical developments and global interest rates remain key monitorables, economies with stronger structural growth and policy stability are expected to remain relatively better placed.

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%	4.38%	5.50%	54.30	1.35	0.56	23.00	23.13	3.67	Fairly Valued
USA	3.75%	3.50%	4.20%	54.50	2.53	1.23	27.13	23.01	30.78	Overvalued
China	3.00%	1.00%	5.00%	50.80	0.83	0.86	9.45	9.91	20.75	Undervalued
Euro Area	2.40%	2.80%	6.30%	52.00	1.14	0.88	18.88	14.38	18.13	Overvalued
Japan	1.00%	1.70%	2.50%	52.70	2.09	2.49	19.18	14.93	4.10	Overvalued
UK	3.75%	2.60%	4.90%	52.20	0.93	0.95	18.28	13.77	4.07	Overvalued
South Korea	2.75%	3.16%	2.70%	53.10	2.61	0.51	18.50	10.71	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: Undervalued

Note: July 2026 inflation figures, CPI are estimated based on the Reuters Poll.

GLOBAL EQUITY MARKET

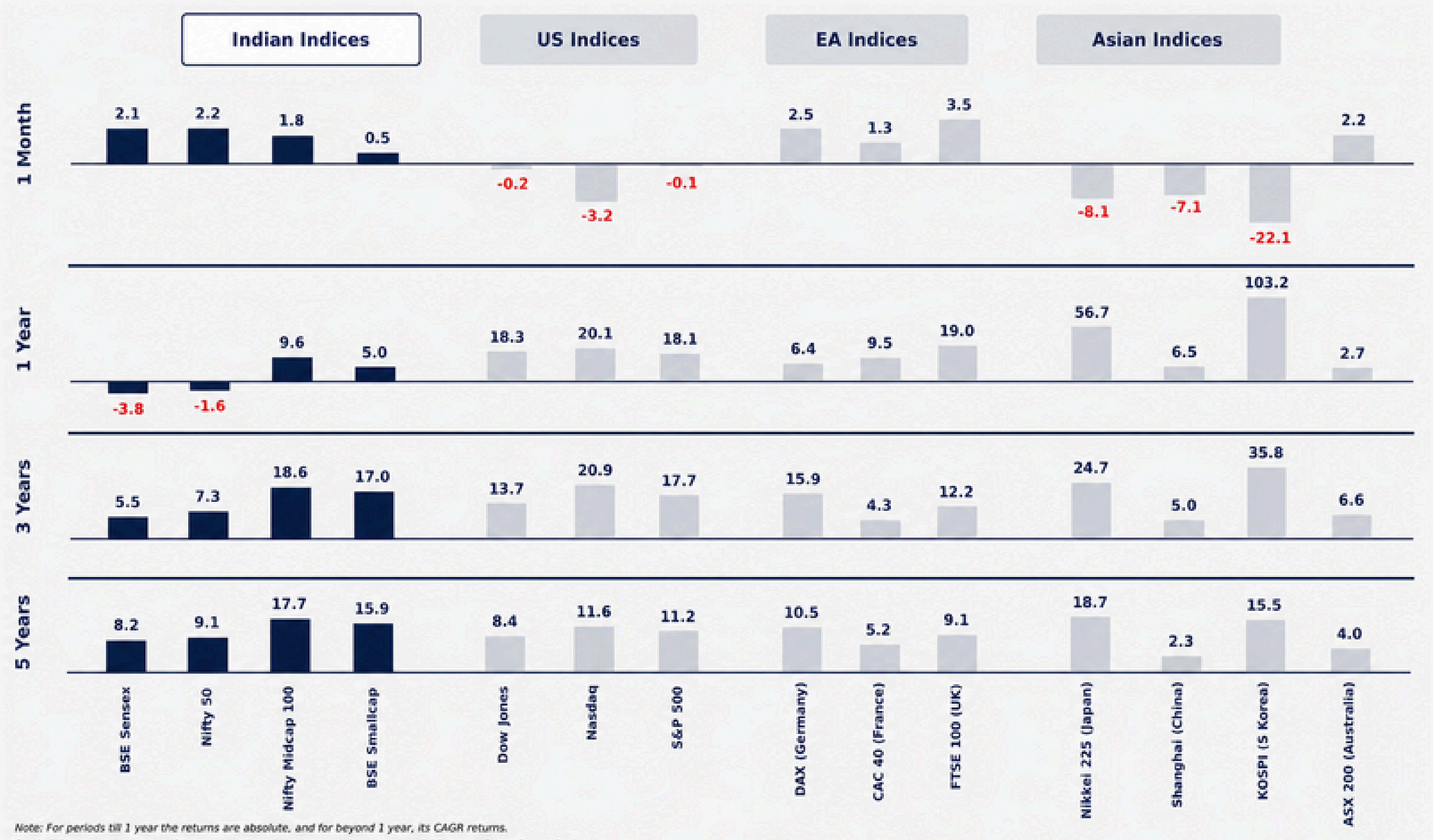
Global equity markets delivered a mixed performance during July 2026 as investors balanced strong corporate earnings against evolving expectations around Artificial Intelligence spending and lingering geopolitical uncertainties.

US: US markets consolidated after a strong rally, with the Dow Jones (-0.2%), Nasdaq (-3.2%) and S&P 500 (-0.1%) witnessing profit booking, particularly within large technology names, as investors reassessed AI-related valuations despite resilient economic data and earnings.

Europe: European markets remained relatively resilient, with Germany (+2.5%), France (+1.3%) and the UK (+3.5%) supported by improving business activity, stable corporate earnings and expectations of gradual monetary easing.

Asia: Asian markets displayed the widest divergence during the month. Japan (-8.1%) corrected following its strong rally, while South Korea (-22.2%) witnessed sharp profit booking after one of the strongest AI and semiconductor-led rallies globally. China (-7.1%) continued to remain under pressure amid weak investor sentiment despite policy support, whereas Australia (+2.2%) delivered modest gains.

India: Indian equities outperformed most global peers, with the Sensex (+2.1%), Nifty 50 (+2.2%) and Nifty Midcap 100 (+1.8%) ending the month higher. The Nifty IT Index emerged as the best performing sector during July, delivering returns of around 18%. The sector entered the month trading at an attractive valuation of nearly 16x earnings after an extended period of underperformance. As concerns around AI-led disruption and discretionary technology spending eased, investor interest returned, leading to a meaningful valuation re-rating across quality Indian IT companies Domestically, healthy Q4 FY26 earnings and the initial Q1 FY27 results announced so far (covering nearly 20% of listed companies) continue to indicate healthy double-digit revenue growth, supporting confidence in India's corporate earnings outlook.



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.

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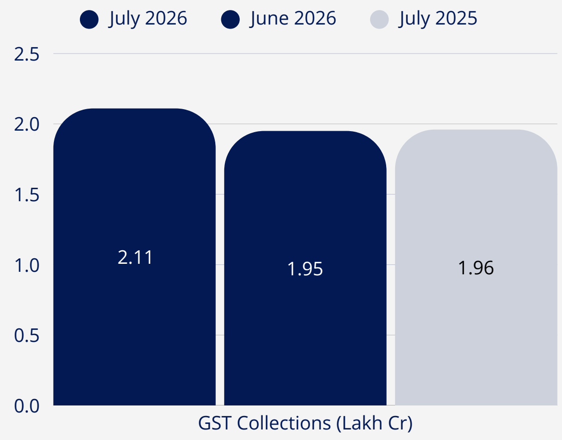
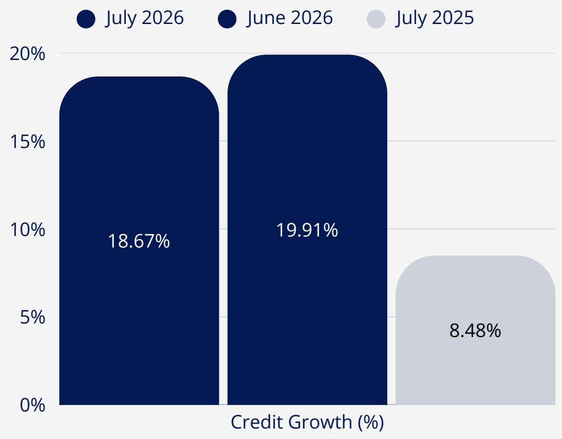
INDIAN ECONOMY & MARKETS

INDIAN ECONOMY

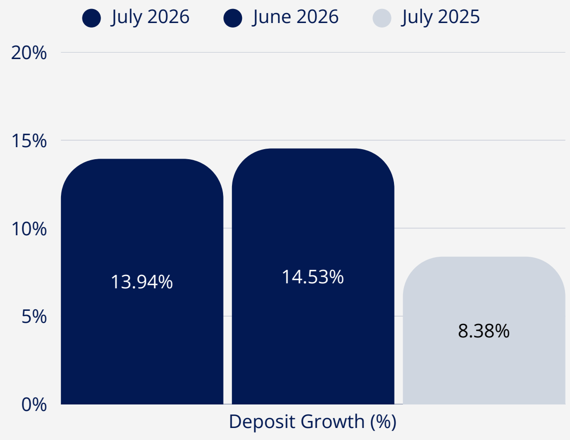
India's gross GST collections remained close to ₹2 lakh crore mark for the second consecutive month, rising to ₹2.11 lakh crore in July 2026, registering 7.8% YoY growth. While the growth rate moderated from June, collections continue to reflect resilient domestic consumption, improving compliance, and sustained formalisation of the economy.

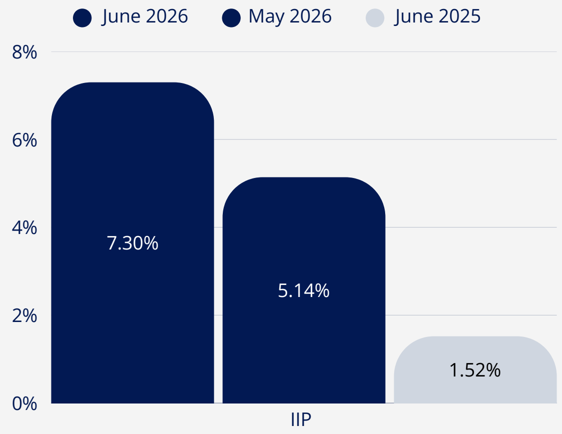




Bank credit growth continued to expand at a healthy 18.67% YoY in mid-July, highlighting robust demand across retail, services, and industrial segments. Strong credit offtake continues to indicate healthy investment activity and business confidence despite an uncertain global environment.

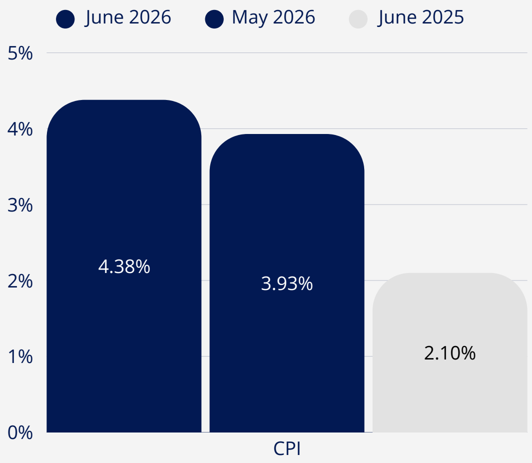
Bank deposit growth improved further to 13.94% YoY, continuing the recovery seen over recent months. Although credit growth remains ahead of deposits, stronger deposit mobilisation provides banks with a more stable funding base, helping sustain liquidity and supporting continued economic expansion.

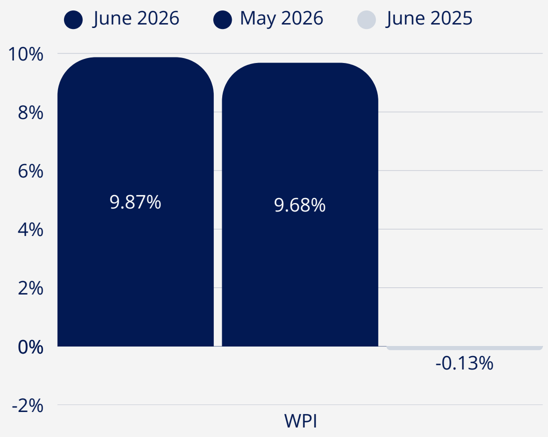




Industrial activity strengthened further, with **India's Index of Industrial Production (IIP)** growth accelerating to 7.30% YoY in June, compared with 5.14% in May. The broad-based improvement across manufacturing and infrastructure-related sectors points to healthy capacity utilisation and sustained investment activity. Together with strong credit growth, resilient GST collections, and expansionary PMI readings, it suggests that domestic demand remains the key driver of India's economic momentum.

India's Consumer Price Index (CPI) is estimated to increase to around 4.5% from 4.38% but is expected to remain comfortably within the RBI's target range. The robust progress of the southwest monsoon is expected to keep food inflation contained while supporting agricultural activity and rural demand.



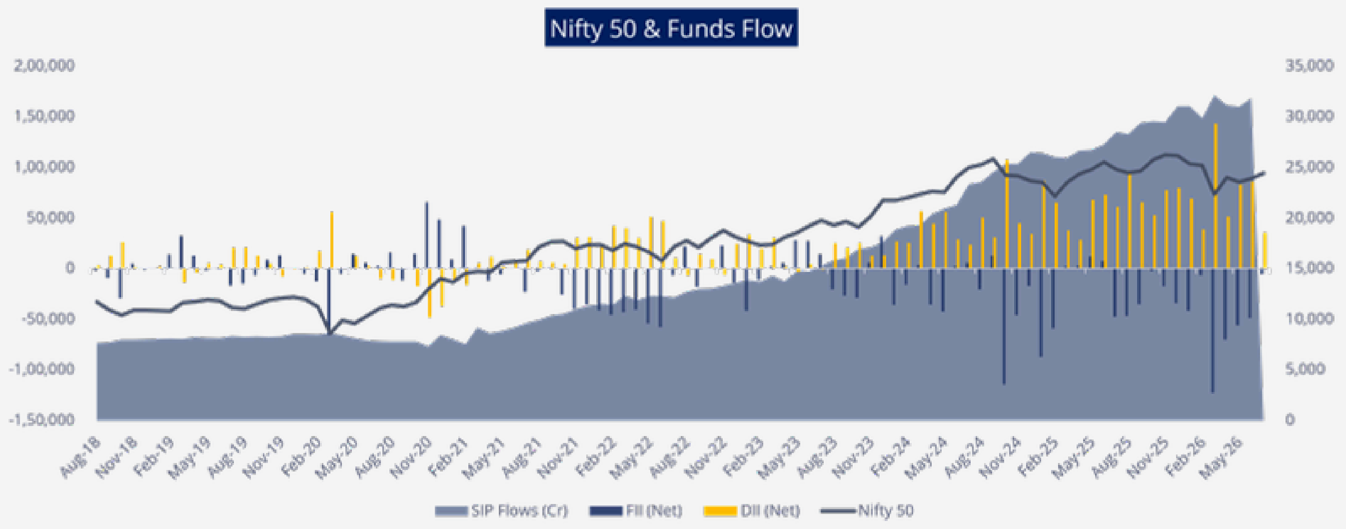


India's Wholesale Price Index (WPI) increased marginally to 9.87% from 9.68% in the previous month, indicating that producer-level cost pressures remain elevated. The rise largely reflects higher input and commodity prices; however, improved monsoon conditions and stable domestic demand should help prevent these pressures from translating into broad-based consumer inflation. Any sustained rise in global crude oil prices remains the key monitorable from an inflation perspective.

Note: July 2026 inflation figures, CPI are estimated based on the Reuters Poll.

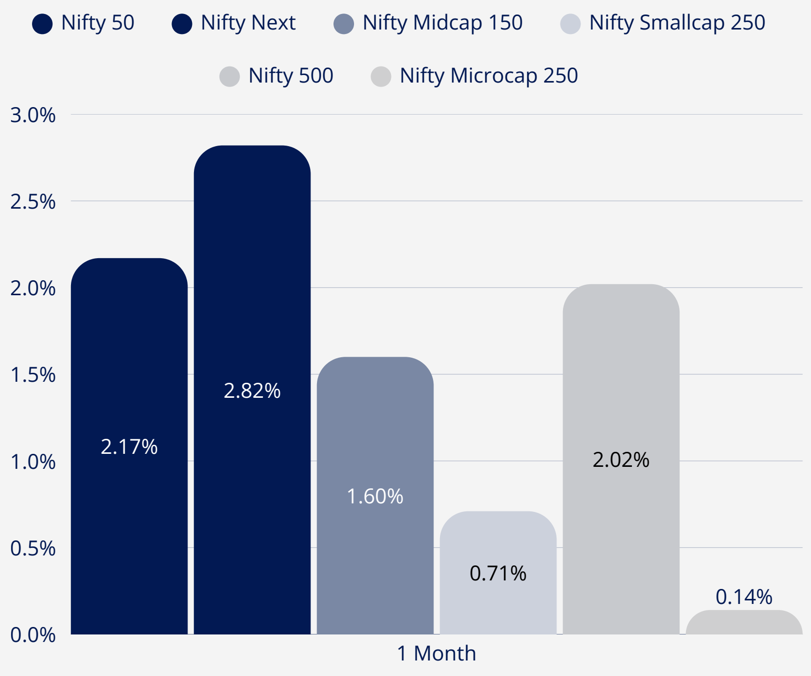
EQUITY & FUND FLOWS

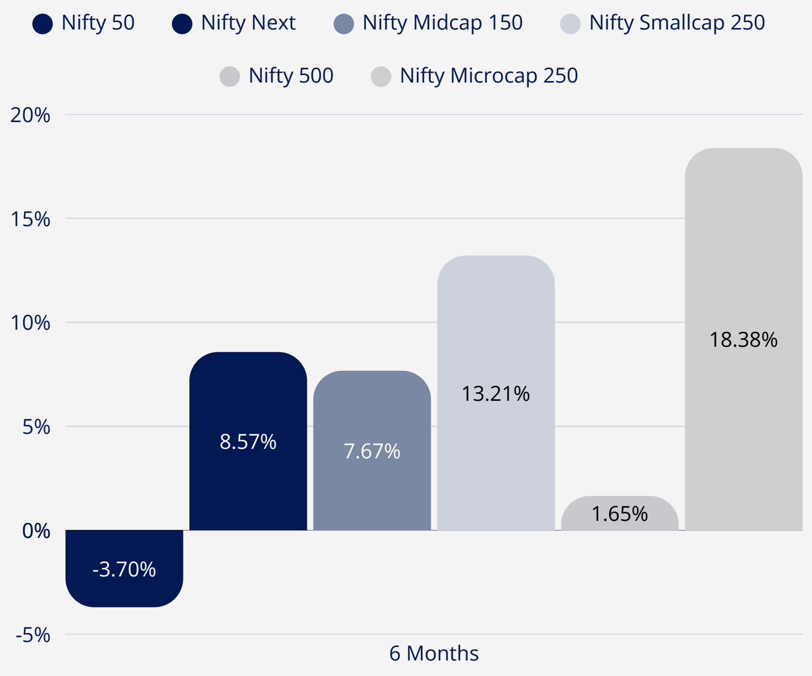
Indian equities delivered a positive performance during July 2026, supported by resilient domestic macroeconomic fundamentals and easing market volatility. The Nifty 50 gained 2.2%, while the Nifty Midcap 100 and BSE Smallcap advanced 1.8% and 0.5%, respectively. The Q1 FY27 earnings season has commenced on a healthy note, with nearly 20% of listed companies having announced results so far, indicating healthy double-digit revenue growth and resilient profitability, particularly across the broader market. The Nifty IT Index also continued its recovery, delivering around 18% returns over the past year after an extended valuation correction. While headline benchmark indices continue to trade close to their long-term average valuations, several individual companies—particularly within the small and micro-cap universe—remain available at discounts to their historical valuation multiples, supporting selective stock-picking opportunities.

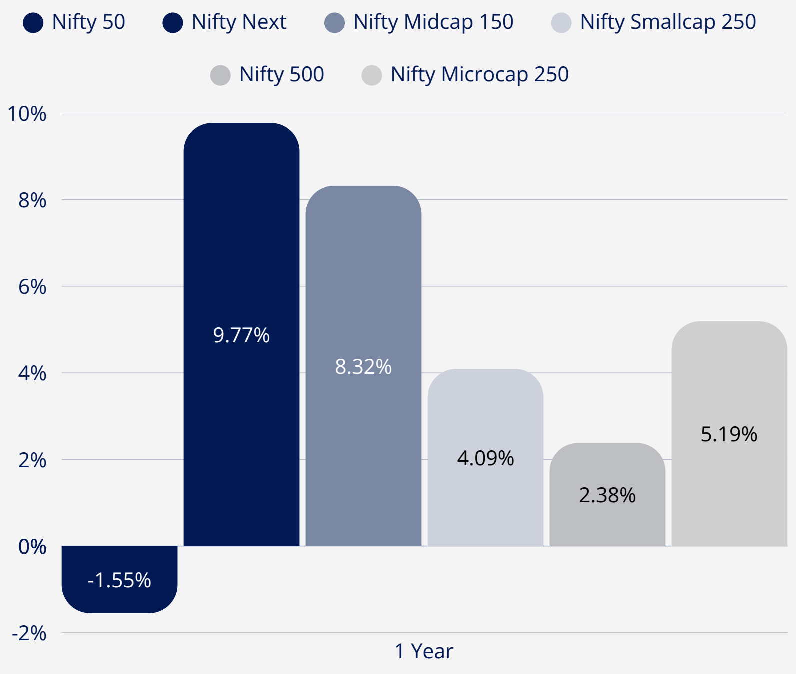


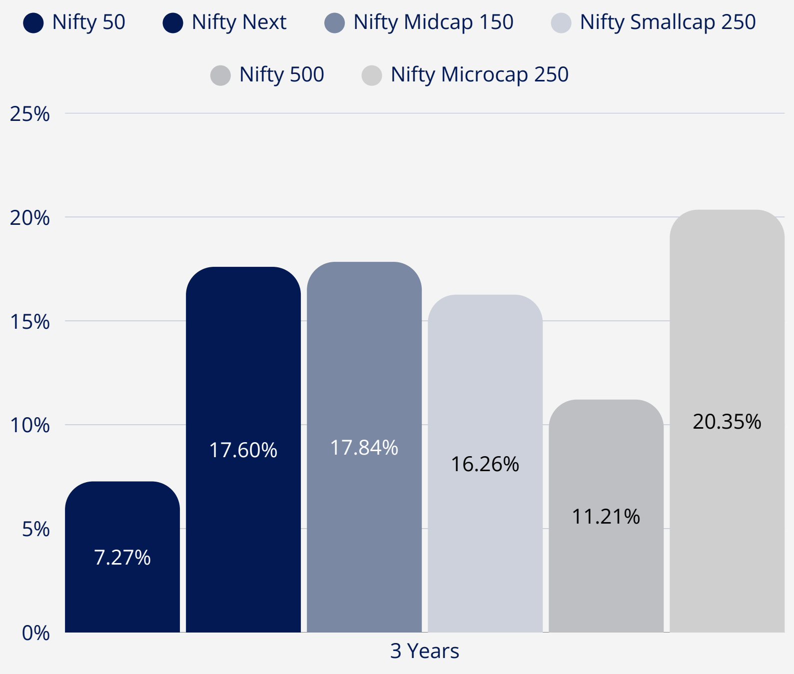
Foreign Institutional Investors (FIIs) remained net sellers during July, though outflows moderated sharply to ₹5,779 crore, compared with ₹49,029 crore in June, ₹55,963 crore in May and ₹70,135 crore in April. The significant moderation in FII selling reflects improving global risk sentiment and continued confidence in India's domestic growth outlook. Domestic Institutional Investors (DIIs) continued to offset foreign selling, recording net inflows of ₹35,099 crore, while SIP inflows continue to remain on a structural uptrend, reflecting sustained retail participation and long-term investor confidence.

Market volatility eased further during July, with the India VIX declining from 13.60 to 11.76, remaining near multi-year lows despite intermittent geopolitical developments and crude oil volatility during the month. The decline in volatility suggests that investors have largely looked through near-term global uncertainties and remain focused on domestic earnings, improving macroeconomic fundamentals and India's medium-term growth prospects.









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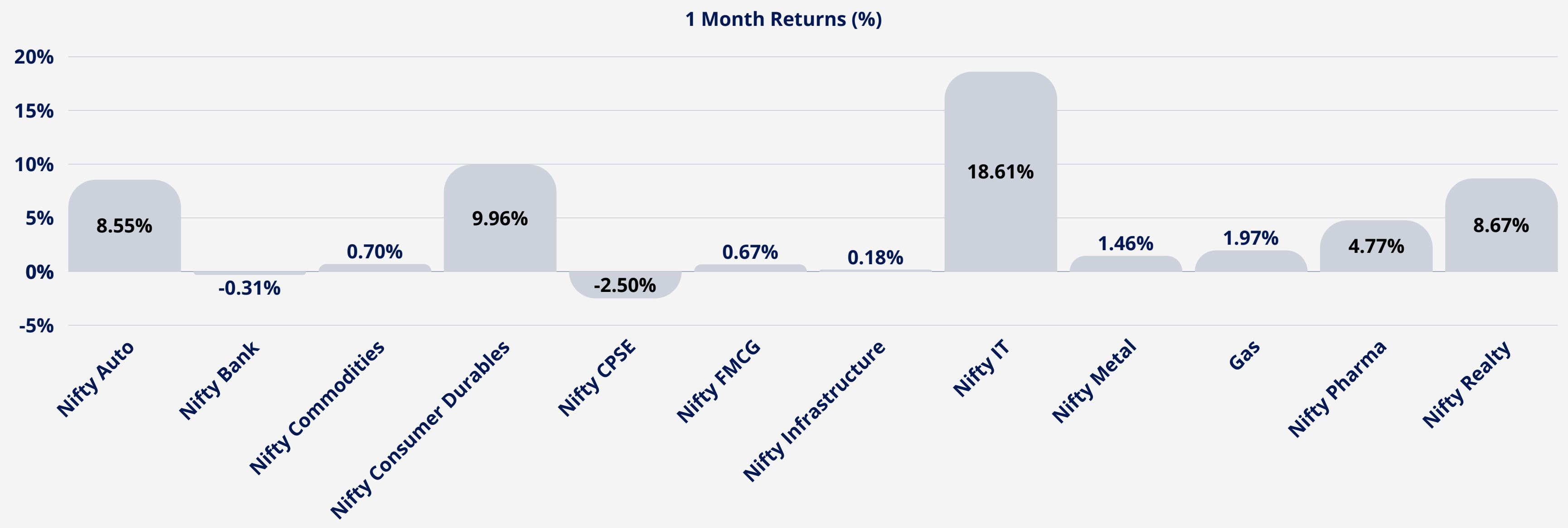
NIFTY 50 VALUATION & RETURNS

The Nifty 50 ended July at 20.6x earnings, marginally below its long-term average P/E of ~21.0x and well below the elevated valuations seen during 2020–21. Historically, the 20–22x P/E band has generated a 3-year forward CAGR of ~16.4%, suggesting benchmark valuations remain broadly reasonable. While headline indices appear fairly valued, several companies, particularly within the broader market, continue to trade below their historical average valuation multiples, creating opportunities for selective stock picking.

Sectoral performance during July reflected a rotation towards previously underperforming sectors. The Nifty IT Index emerged as the strongest performer, gaining 18.6%, after nearly two years of underperformance when the sector was trading at attractive valuations of around 16x P/E. As concerns around AI-led disruption and discretionary technology spending eased, investor interest returned to quality IT businesses, leading to a meaningful valuation re-rating. Consumer Durables (+10.0%), Realty (+8.7%), Auto (+8.6%) and Pharma (+4.8%) also posted healthy gains, while CPSE (-2.5%) and Banking (-0.3%) witnessed mild profit booking.

Overall, the current market environment continues to favour earnings & Value-led stock selection, with company-specific fundamentals expected to remain a more important driver of returns than broad-based market re-rating.



PE Range	3 Yr Avg CAGR
10-15	8.77%
15-18	14.72%
18-20	16.47%
20-22	**16.30%**
22-25	14.25%
25-30	12.96%
30+	8.75%
Grand Total	**14.67%**

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

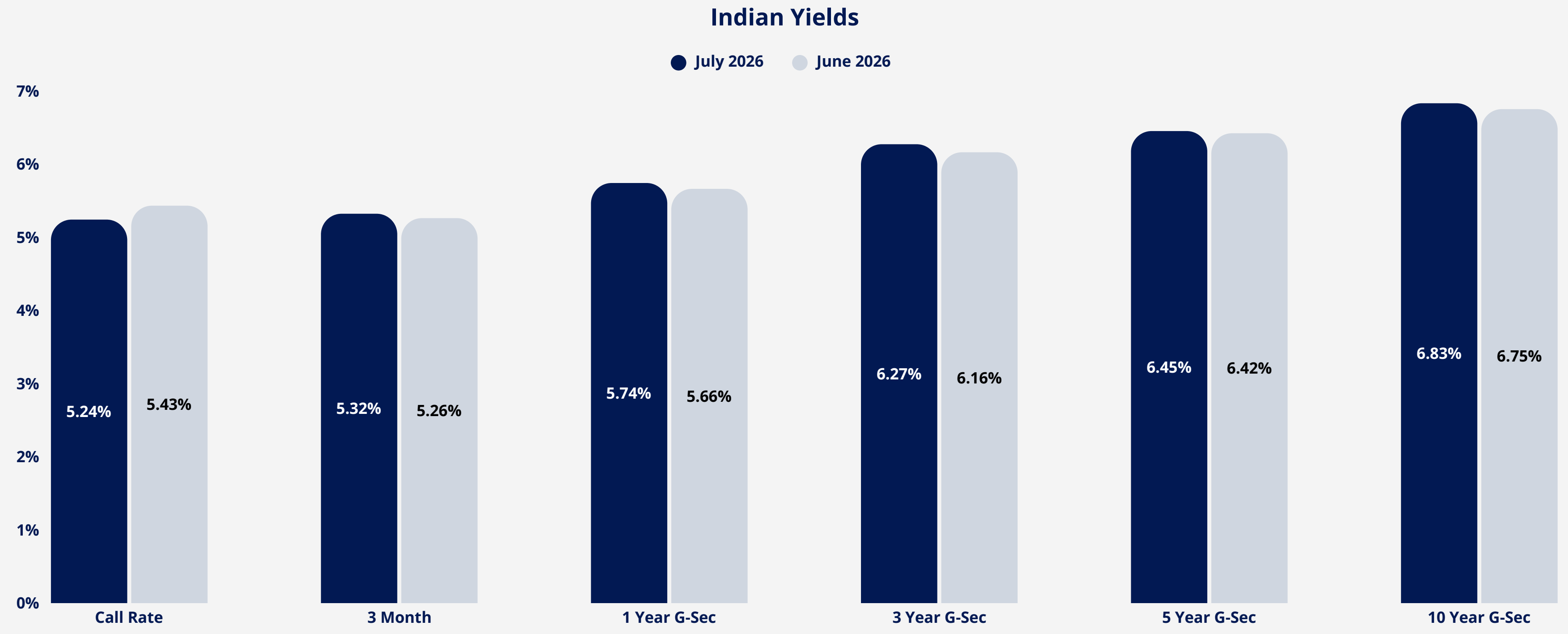
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	26.16	27.12	25.69	22.81	20.33	23.68	22.33	20.53	20.84	18.22	18.77	19.59
2001	20.75	21.32	18.20	16.08	15.74	15.37	15.32	15.23	13.65	13.76	14.86	15.59
2002	16.42	18.32	18.59	18.02	17.44	16.28	15.39	14.54	14.69	14.25	14.55	14.57
2003	14.56	14.32	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	20.72					

DEBT & OTHERS

India's debt market remained broadly stable during July 2026, with yields witnessing a marginal upward movement across the curve amid relatively elevated global bond yields and stable domestic macroeconomic conditions. The 10-year G-Sec yield edged up to 6.83% from 6.75% in June, while the 5-year, 3-year, 1-year, and 3-month yields moved up modestly to 6.45%, 6.27%, 5.74% and 5.32%, respectively. Despite the slight increase, the yield curve continued to reflect confidence in India's medium-term macroeconomic stability.

Domestic fundamentals remained supportive through the month. Credit growth remained strong at 18.7%, while deposit growth improved further to 13.9%, indicating better funding availability across the banking system. Although CPI inflation estimate is around 4.5%, it remains within the RBI's target band. More importantly, the southwest monsoon improved significantly during July, reducing the cumulative rainfall deficit and easing concerns around food inflation, agricultural output and rural demand.

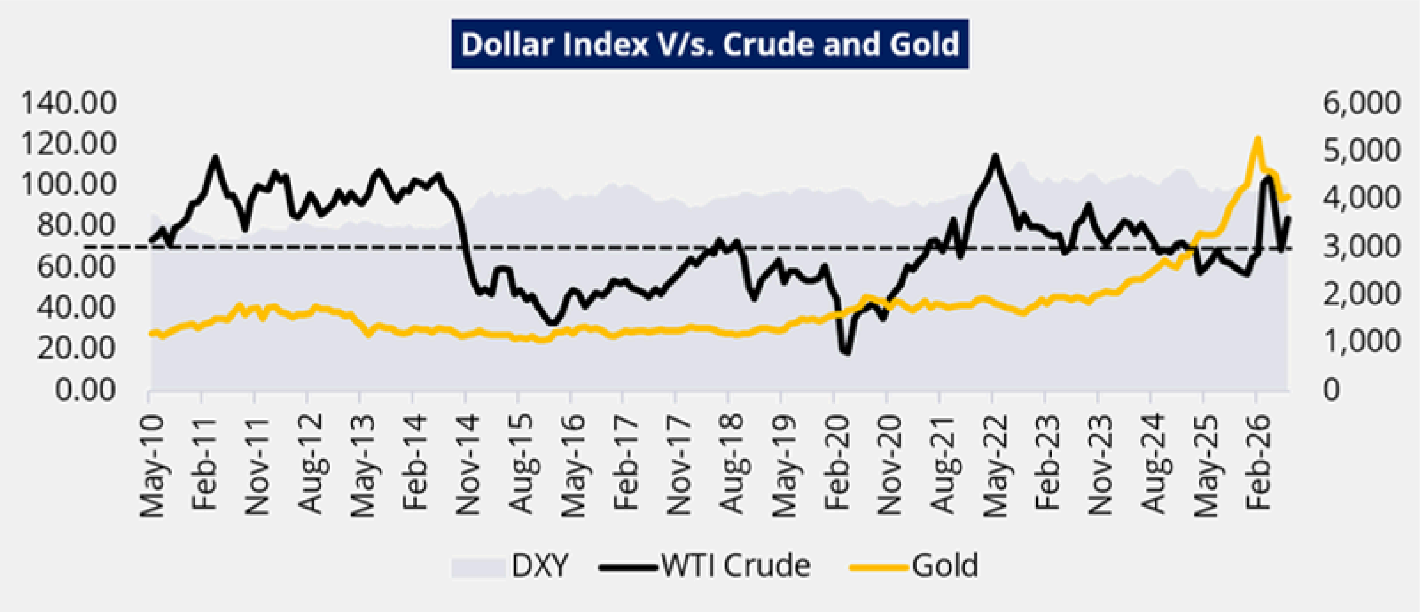
Overall, India's fixed-income outlook remains constructive, supported by resilient domestic fundamentals and improving liquidity conditions. However, with policy rates and government bond yields across major economies remaining relatively elevated, the scope for a meaningful decline in domestic yields appears limited, reinforcing the attractiveness of carry-oriented and Hold-to-Maturity (HTM) fixed-income strategies.



The Indian Rupee remained relatively stable during July 2026, with the US Dollar closing at ₹95.58 (vs. ₹94.49 in June), while the Euro, British Pound, and Japanese Yen closed at ₹109.79, ₹128.11, and ₹0.59, respectively. The USD/INR pair traded within a relatively narrow range despite global uncertainties, reflecting resilient domestic macroeconomic fundamentals. India's foreign exchange reserves increased further to around US$682 billion, supported by the RBI's foreign currency liquidity measures, moderation in FII outflows and continued confidence in India's external position.

Major Currencies (in INR)				
Duration	**US Dollar**	**GBP**	**EURO**	**YEN**
July 2026	**95.58**	**128.11**	**109.79**	**0.59**
3 Months Ago	95.24	128.20	111.07	0.59
6 Months Ago	91.90	126.38	109.57	0.60
1 Year Ago	87.55	116.24	100.25	0.59

Commodity markets witnessed a partial reversal during July. WTI crude oil rebounded 21.8% to US$84.67/bbl as intermittent breakdowns in the Middle East ceasefire and renewed supply concerns restored part of the geopolitical risk premium that had unwound in June. Despite the rise in crude, the Dollar Index (DXY) eased 1.4% during the month, while Gold remained broadly stable, gaining 1.2% to US$ 4,074/oz and Silver declined 1.8% after its recent sharp rally. Overall, commodity markets continue to remain sensitive to geopolitical developments, with any sustained escalation likely to influence inflation expectations, currency movements and global risk sentiment.



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