



BULL-E-TIN

October 2026

THE WISE OUTLOOK

EQUITY MARKET:

Indian equities saw a broad correction in September, with the Nifty 50 declining 6.1%, Nifty Midcap 150 falling 7.1%, and Nifty Smallcap 250 declining 3.1%. Near-term volatility could remain elevated as higher global yields, crude prices, and rupee weakness increase the cost of capital and raise the return hurdle for foreign investors. Large caps, where foreign institutional ownership is relatively higher at ~57%, could remain more sensitive to global flows.

The underlying domestic growth and earnings environment, however, remains supportive. The recently concluded earnings season saw India Inc. revenue and profits grow 21.4% and 11.4% YoY, respectively. At the same time, investor participation remains strong in the primary market, with 83 IPOs raising over ₹1.09 lakh crore in FY27 so far. This suggests that while secondary markets have corrected, a meaningful part of domestic liquidity and risk appetite is also being absorbed by new issuances.

The correction has improved valuations, with India trading around 21.1x earnings compared with its 5-year average of 23.1x. More importantly, the opportunity set remains broad at the constituent level. While Nifty 50 companies have delivered a median 5-year profit growth of 17.3%, the corresponding growth is 23.7% for the Nifty Next 50, 20.2% for Smallcaps, and above 20% across the broader Microcap universe. A significant number of companies across these segments also trade below their own 5-year historical valuations.

Against this backdrop, markets could remain volatile in the near term, but the correction is creating a broader opportunity set across companies where earnings growth remains strong and valuations are reasonable, rather than the opportunity being defined purely by market-cap segments.

DEBT MARKET:

Indian bond yields moved sharply higher during September, with the 10-year G-Sec rising to 7.18% from 6.95% in August, alongside an upward shift across the yield curve. Rising global yields, elevated crude prices and strengthening domestic inflation pressures have materially changed the interest-rate environment, with the probability of RBI tightening and a change in policy stance increasing towards month-end.

Domestic growth, however, remains resilient, with Q1 FY27 GDP growth at 7.8% and credit growth at 18.1%. Stronger economic activity, together with the ongoing global capex cycle, points to higher demand for capital, which could keep borrowing costs and yields elevated even beyond the immediate monetary-policy cycle.

The narrowing India-US 10-year yield differential, alongside rupee pressure, adds another constraint for domestic rates. With the US 10-year at 5.29% and India at 7.18%, the spread has compressed to around 1.9%, reducing India's relative yield advantage and limiting the room for domestic yields to decline independently of global rates.

In this environment, accrual and hold-to-maturity strategies offer attractive carry at current yield levels, without requiring excessive duration exposure. Within credit, short- to medium-term opportunities can also benefit from higher prevailing yields and increasing demand for capital, with emphasis on credit quality and security selection. Duration strategies remain less attractive until there is greater visibility on inflation, crude, and the direction of global yields.



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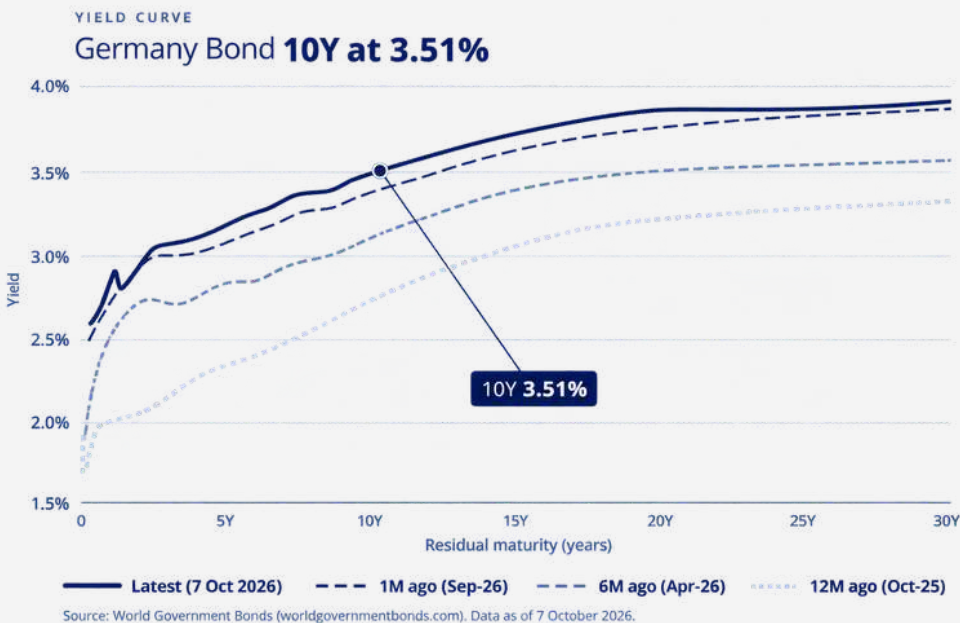
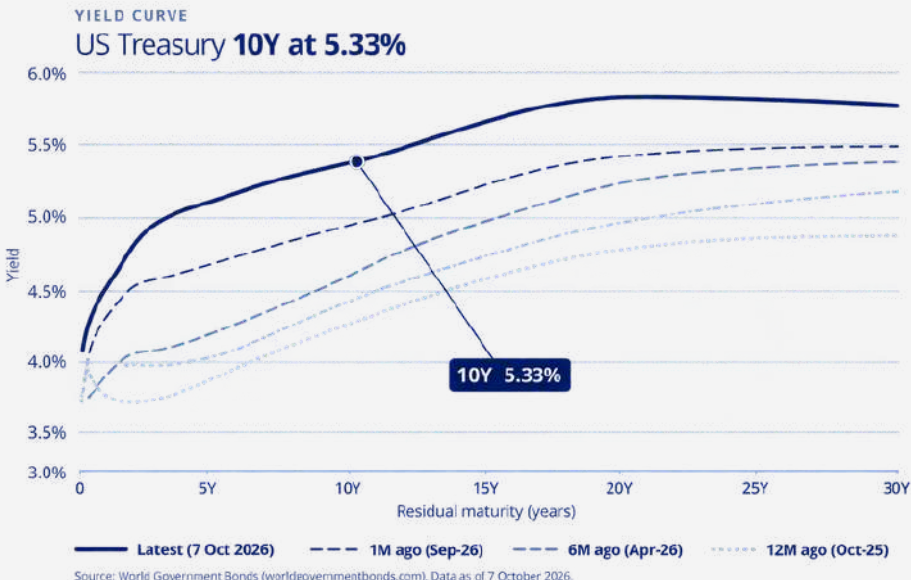
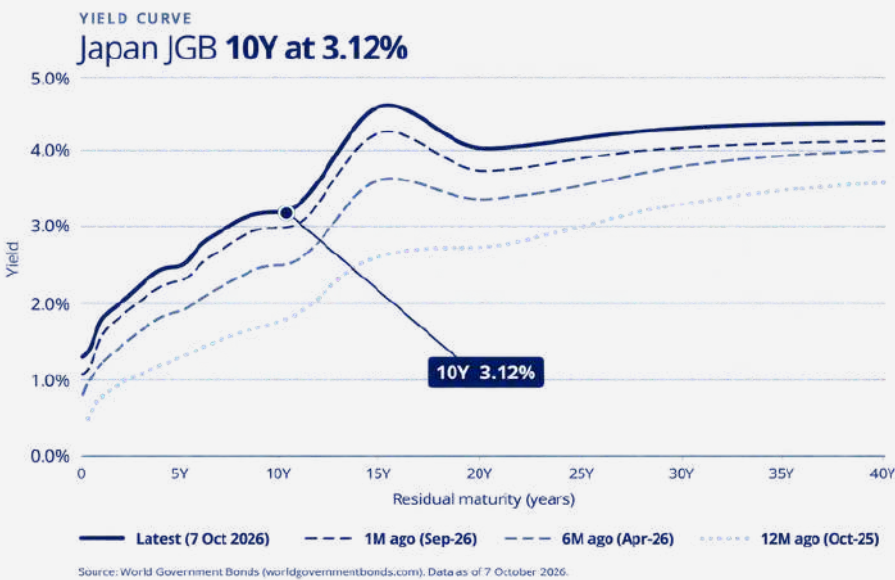
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GLOBAL ECONOMY & MARKETS

HIGH YIELD REGIME

Global Yields are Resetting Higher

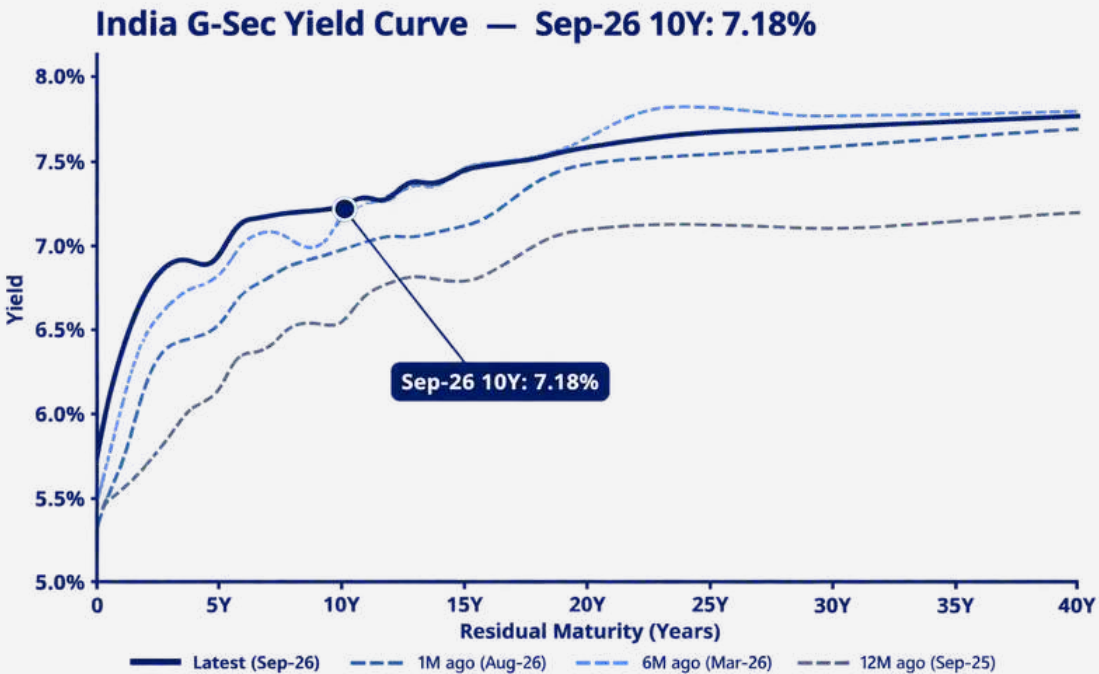
Global yields are moving higher as inflation stays elevated and central banks prioritise price stability. With growth resilient, they have room to keep policy tight, while high crude prices add to inflation pressure. Rising global capex, now broadening beyond technology, is also lifting demand for capital at a time when monetary conditions are already restrictive. Together, these forces are likely to keep interest rates and borrowing costs elevated for longer.



India – Domestic Inflation Meets Global Rate Pressure

India is facing the same global yield pressure alongside rising domestic inflation risks. CPI has moved up to 4.82%, while the monsoon remains around 13% below normal, keeping food-price risks elevated. Higher crude and input costs could also gradually feed into consumer prices, adding to inflation concerns.

Rising US yields add external pressure. With the US 10-year yield rising faster than India's, the India-US yield spread has narrowed to around 1.9%, well below its long-term average of 4.37%. This reduces the appeal of Indian bonds for foreign investors and adds pressure on capital flows and the rupee. Resilient domestic growth, however, gives the RBI room to focus on inflation while staying mindful of currency and external conditions. With tighter global monetary conditions and domestic inflation pressures converging, India appears to be entering a phase of higher interest rates and an elevated cost of capital.



GLOBAL ECONOMIC ACTIVITY

Global economic activity remained resilient through September despite tighter financial conditions, with Composite PMIs remaining above 50 across the major economies. The US continued to lead with a Composite PMI of 58.4, while the Euro Area was at 53.1, Japan 52.3, UK 52.0 and China 52.4. India also continues to enter this period from a relatively strong growth base, following 7.8% YoY real GDP growth in Q1 FY27, supported by investment and exports. The recently concluded earnings season was also healthy, with India Inc. reporting 21.4% YoY revenue growth and 11.4% profit growth, providing support to the domestic growth backdrop.

Inflation and energy prices, however, remain the key constraint. US inflation is at 3.4%, Euro Area at 3.2%, Japan at 1.9% and the UK at 3.1%, while WTI crude traded in a wide \$86–107/bbl range during September and closed around \$90/bbl. With economic activity holding up even as inflation remains elevated, central banks have greater room to prioritise price stability, reinforcing the higher-yield regime discussed earlier.

Equity markets have so far absorbed the rise in yields unevenly. During September, the Nasdaq gained 1.9% and the S&P 500 declined only 0.5%, despite the sharp increase in US Treasury yields, while European markets corrected more meaningfully. Strong earnings growth and continued investment across technology, AI infrastructure and semiconductors have helped US markets withstand the higher discount-rate environment.

Valuations therefore need to be viewed alongside earnings growth. The US trades at 23.9x versus its 5-year average of 23.1x, while Europe and Japan also remain above their historical averages. India at 21.1x is below its 5-year average of 23.1x, following the recent market correction, while China at 8.9x versus 9.8x historically continues to trade at a discount.

Overall, growth and earnings remain supportive, but the cost of capital has moved materially higher. This makes earnings delivery and valuation discipline increasingly important, with less room for returns driven purely by multiple expansion.

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%	4.82%	5.00%	55.90	2.13	0.56	21.05	23.05	4.21	Undervalued
USA	4.00%	3.40%	4.20%	58.40	1.40	0.56	23.89	23.12	3.65	Overvalued
China	3.00%	0.80%	5.30%	52.40	2.24	1.23	8.86	9.82	30.78	Undervalued
Euro Area	2.65%	3.20%	6.40%	53.10	0.82	0.86	17.24	14.63	20.92	Overvalued
Japan	1.25%	1.90%	2.50%	52.30	1.17	0.88	18.94	15.04	17.91	Overvalued
UK	3.75%	3.10%	4.90%	52.00	2.13	2.49	16.13	13.94	4.21	Overvalued
South Korea	3.00%	3.10%	2.70%	53.90	0.96	0.95	10.26	10.84	4.02	Undervalued

	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

GLOBAL EQUITY MARKET

Global equity markets came under broad pressure in September 2026, as a shift towards tighter monetary policy, rising global bond yields and a renewed spike in crude prices above \$100/bbl dampened investor sentiment. Major central banks across the US, Europe and Japan raised interest rates during the month, while the US 10-year Treasury yield recorded its sharpest monthly increase in four years. Technology-led markets were the notable exception, with the Nasdaq, Nikkei 225 and KOSPI managing to close the month in positive territory.

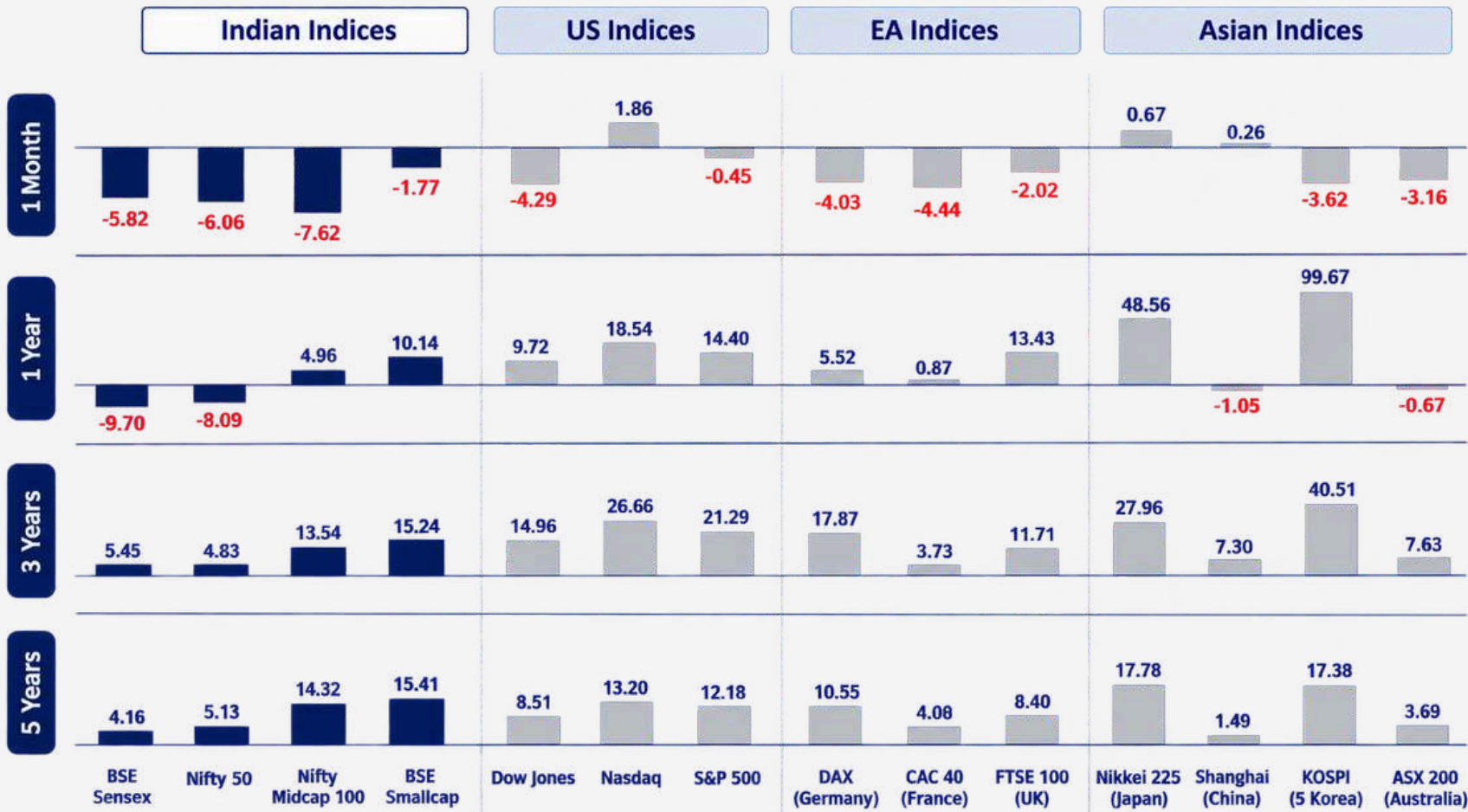
US: The Dow Jones (-4.29%) and S&P 500 (-0.45%) declined, while the Nasdaq (+1.86%) was the only major index to advance as AI heavyweights carried the market. Meta (+29%) surged on the launch of its consumer AI agent Muse, while the Philadelphia Semiconductor Index rose 9.1%, led by Micron (+12%) and TSMC (+11%). Gains, however, were narrow. Nine of the 11 S&P 500 sectors ended lower, and the Russell 2000 (-5.3%) posted its steepest fall since March 2025 as the Fed's rate hike weighed on the broader market.

Europe: European markets declined across the board. Germany's DAX (-4.03%) retreated from its August record highs as higher energy costs dented sentiment. France's CAC 40 (-4.44%) was the region's laggard, as renewed fiscal concerns around the 2027 budget pushed French borrowing costs sharply higher. The UK's FTSE 100 (-2.02%) proved relatively resilient, though slowing manufacturing output and renewed cost pressures kept a lid on gains.

Asia: Asian markets were mixed, with semiconductor stocks once again setting the tone. Japan's Nikkei 225 (+0.67%) recovered from a mid-month slide to end marginally higher, as technology and AI-linked stocks led a late rally and a weaker yen supported exporters following the BoJ's widely expected hike to 1.25%. China's Shanghai Composite (-3.62%) declined as fresh US curbs on Chinese components in AI data centres hit technology shares and optimism around the Trump–Xi summit faded. South Korea's KOSPI (+0.26%) ended marginally higher, as large memory-chip makers held firm on buybacks and strong demand. This offset foreign net selling of ₩21.5 trillion worth of shares, a fifth straight month of outflows.

Australia: The ASX 200 fell 3.16%, with weakness spread across miners, banks and energy stocks. BHP and Rio Tinto slipped as iron ore and copper prices softened, while higher fuel costs added to domestic inflation concerns. Gold miners provided some late-month support as bullion rebounded from a seven-week low.

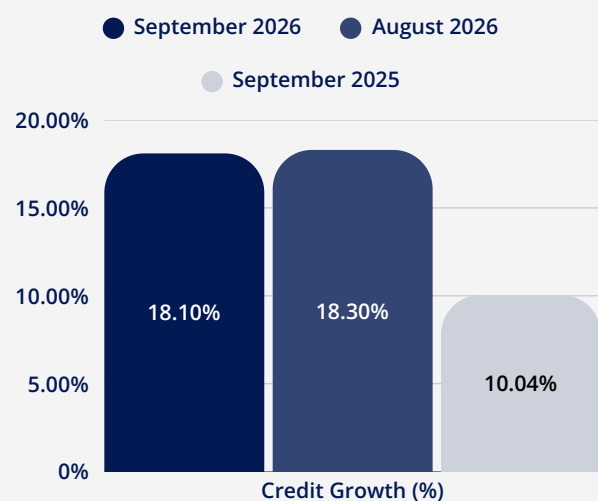
India: The Sensex (-5.82%) and Nifty 50 (-6.06%) posted their weakest September since 2018, as rising bond yields across the US, Germany and Japan, synchronised global rate hikes and crude prices briefly crossing \$100/bbl triggered a broad pullback from emerging markets. At the other end, August CPI inflation rose to 4.8% with core at 4.2%, strengthening expectations of a 25 bps RBI hike in October. A narrowing India–US interest rate gap, now around 189 bps on the 10-year tenor, and a firmer dollar kept the rupee under pressure, with net FPI outflows reaching \$5.9 billion during the month. The Nifty Midcap 100 (-7.62%) fell sharply, though the BSE Smallcap (-1.77%) held up relatively better.



INDIAN ECONOMY & MARKETS

INDIAN ECONOMY

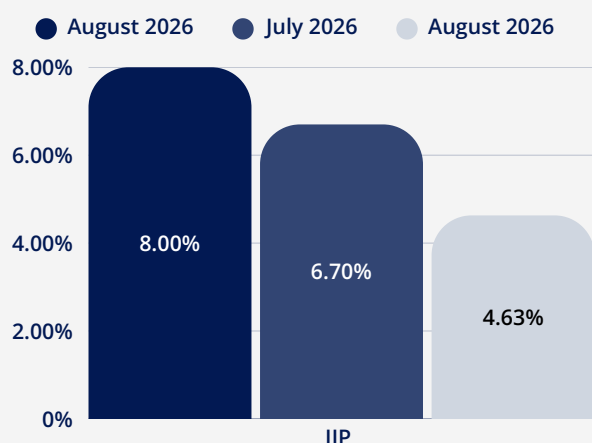
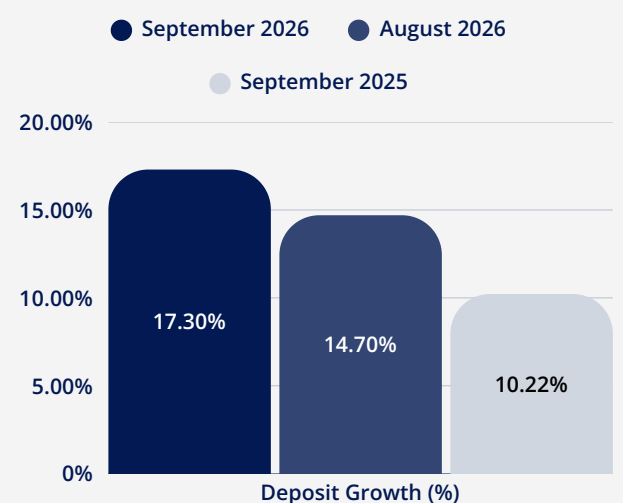
India's gross GST collections rose 14.7% YoY to ₹2.04 lakh crore in September 2026, up sequentially from ₹1.99 lakh crore in August. Imports were once again the key driver, with import-linked revenue surging 25.9% to ₹65,525 crore and accounting for over half of the year-on-year increase in gross collections. Domestic revenue grew a more moderate 10.1% to ₹1.38 lakh crore. With refunds easing 3% YoY, net collections rose a sharper 18.1% to ₹1.77 lakh crore, taking gross revenue for the first half of FY27 to ₹12.46 lakh crore, up 11.6% YoY.



Bank deposit growth accelerated sharply to 17.3% YoY as of 15 September 2026, up from 14.7% in mid-August, driven largely by nearly \$133 billion of FCNR(B) deposits mobilised under the RBI's swap window. This narrowed the credit-deposit growth gap to 0.8 percentage points from 3.6 percentage points a month earlier and lifted M3 money supply growth to 16.6% from 14.2%. The inflows also strengthened India's external buffers, with forex reserves rising by a record \$44.9 billion in a single week to an all-time high of \$785.7 billion in early September, before easing to \$747.6 billion by month-end.

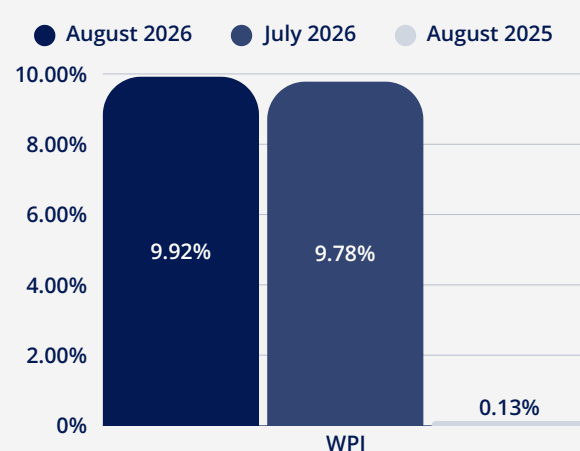
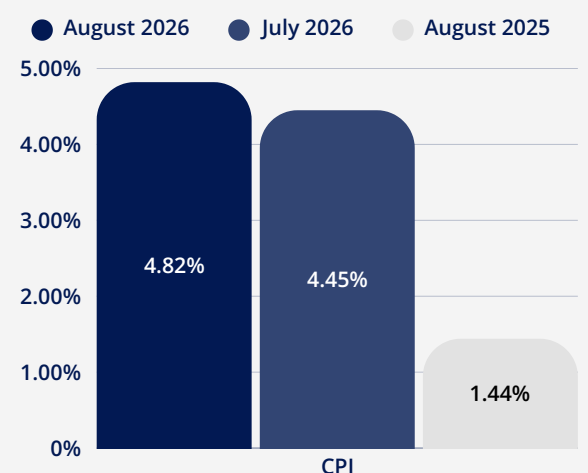


Bank credit growth moderated slightly to 18.1% YoY as of 15 September 2026, from 18.3% a month earlier, taking outstanding bank credit to ₹223.3 lakh crore. Lending remained broad-based, with industrial credit picking up on demand from large industries, while NBFCs and trade drove growth in services credit. This sustained demand is consistent with the broader investment upcycle, with Gross Fixed Capital Formation growing 11.9% YoY in Q1 FY27, well ahead of GDP growth of 7.8%.



India's Index of Industrial Production (IIP) growth accelerated to 8.0% YoY in August 2026 from 6.7% in July. Manufacturing (+9.0%) anchored the headline and electricity surged 12.3%, while mining contracted 5.6%. Capital goods (+16.9%) posted a fifth straight month of double-digit growth and intermediate goods rose 13.7%, signalling sustained investment activity. Output of consumer goods was more uneven, with consumer durables production rising 11.1% while non-durables grew only 2.1%, suggesting manufacturers remain more confident about demand for big-ticket items than for everyday essentials.

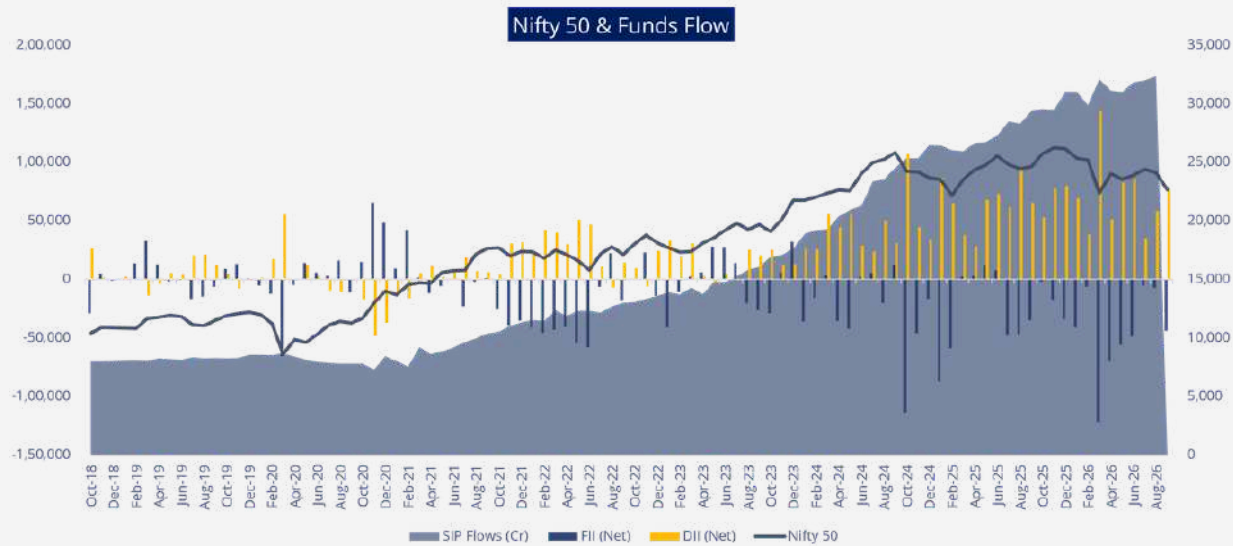
India's Consumer Price Index (CPI) inflation rose to 4.82% YoY in August 2026 from 4.45% in July. Food inflation (CFPI) climbed to 5.95% from 5.52%, led by sharp spikes in onion and ginger prices, with rural food inflation even higher at 6.13%. Price pressures are also broadening beyond food: core inflation edged up to 4.2%, and nearly a quarter of the CPI basket now shows inflation above 6%. Rural inflation (5.23%) continues to run well ahead of urban (4.31%), squeezing real incomes where demand is already weakest. On the supply side, a 13% monsoon shortfall, the weakest since 2015, poses risks to rabi sowing and keeps the food price outlook uncertain.



India's Wholesale Price Index (WPI) inflation rose to 9.92% YoY in August from 9.78% in July, staying near the 10% mark for a fourth consecutive month. Fuel & Power led the increase (22.93% vs 20.05%) on elevated crude prices, while Manufactured Products inflation rose to a series high of 8.37%. With wholesale inflation running at more than double the retail rate, higher input costs are likely to pass through to consumers, adding upside risk to CPI in the coming months.

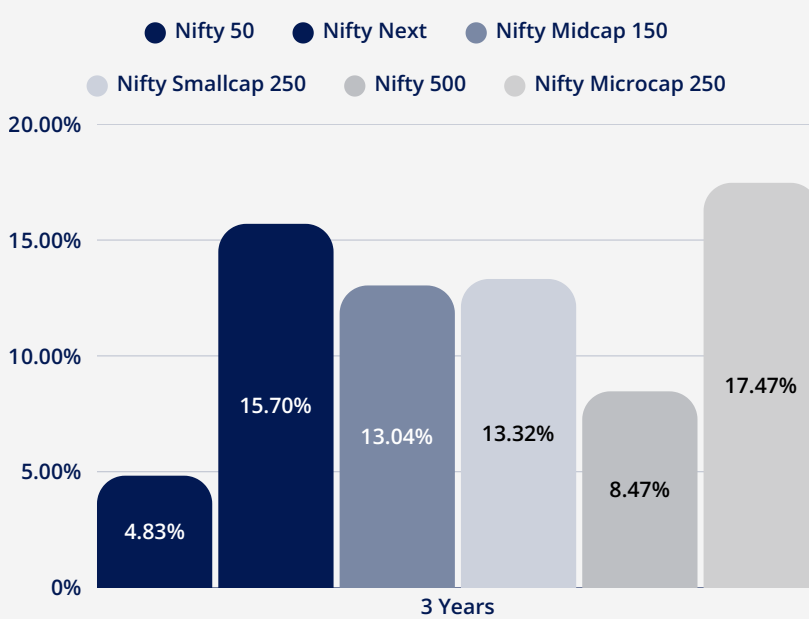
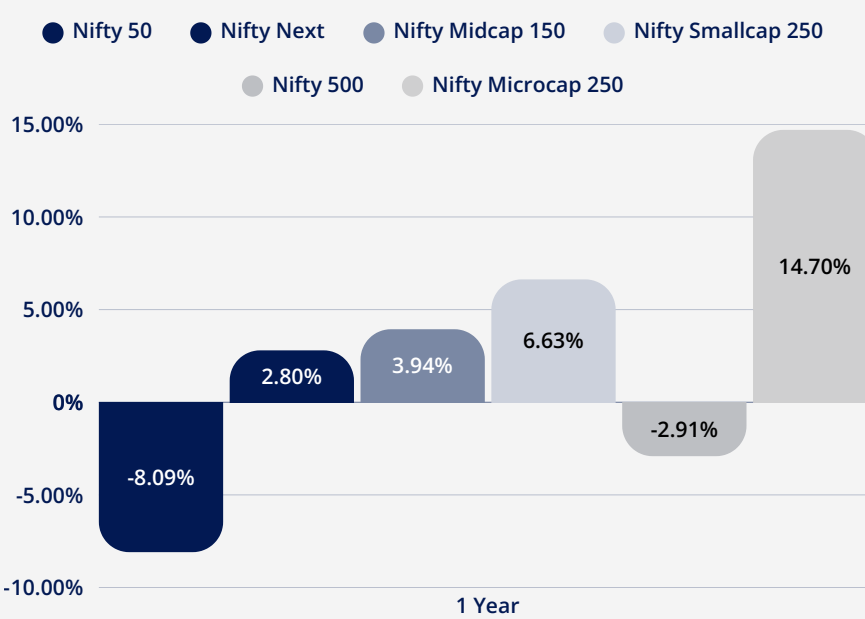
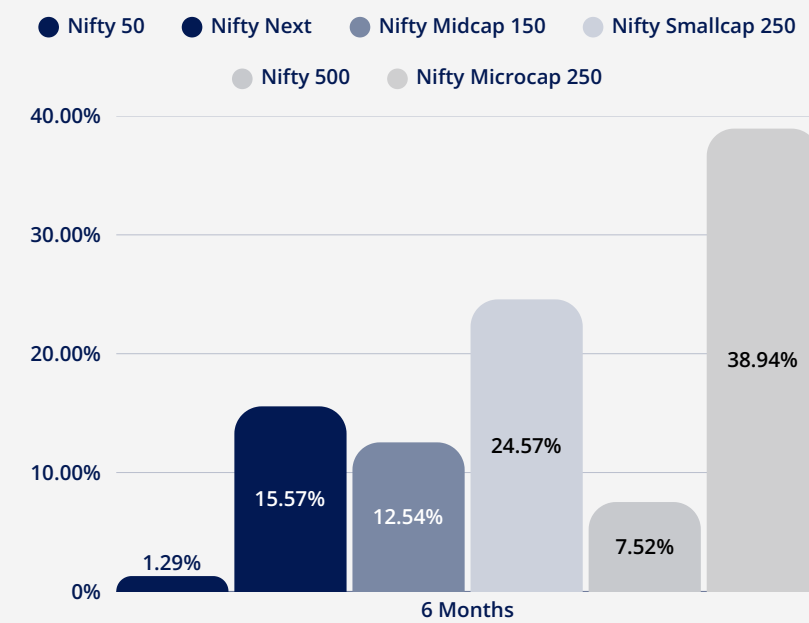
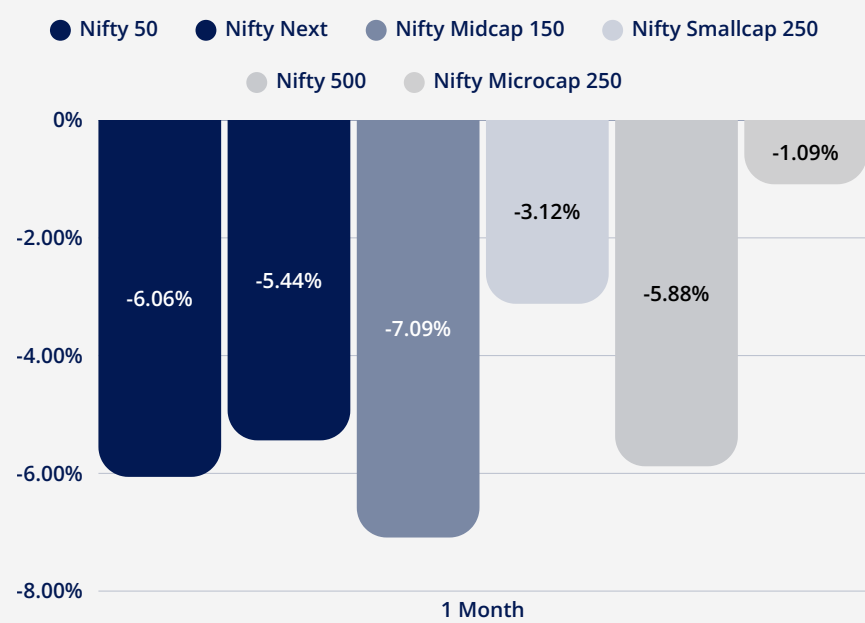
EQUITY & FUND FLOWS

Indian equities saw a broad-based sell-off in September 2026, with weakness spreading across market-cap segments. The Nifty 50 (-6.06%), Nifty Next 50 (-5.44%) and Nifty 500 (-5.88%) declined sharply, while the Nifty Midcap 150 (-7.09%) was the weakest performer. The Nifty Smallcap 250 (-3.12%) and Nifty Microcap 250 (-1.09%) proved relatively resilient. On valuations, the Nifty Midcap 150's P/E eased further to 28.4x from 29.44x in August, now around 9% below its 5-year average of 31x. The Nifty Smallcap 250's P/E, by contrast, rose to 34.45x from 33.9x, remaining well above its 5-year average of 27.1x. However while the index looks stretched, many small-cap constituents still offer reasonable P/E multiples alongside strong earnings growth, making stock selection more relevant than the market-cap label.



FII bought ₹3,13,523 crore and sold ₹3,57,536 crore in the equity cash segment during September, remaining net sellers for a third straight month as outflows widened sharply to ₹44,013 crore from ₹7,532 crore in August. Selling intensified towards month-end, with over ₹20,000 crore withdrawn in the last two sessions alone. Notably, foreign investors continued to participate in the primary market, investing about ₹9,676 crore (\$1 billion in IPOs even as they sold ₹45,537crore (\$ 4.8bn) of listed stocks, a sharp divergence between primary and secondary market flows. DIIs stepped up net buying to ₹76,030 crore from ₹58,268 crore in August, cushioning the market as the Nifty 50 closed at 22,620.

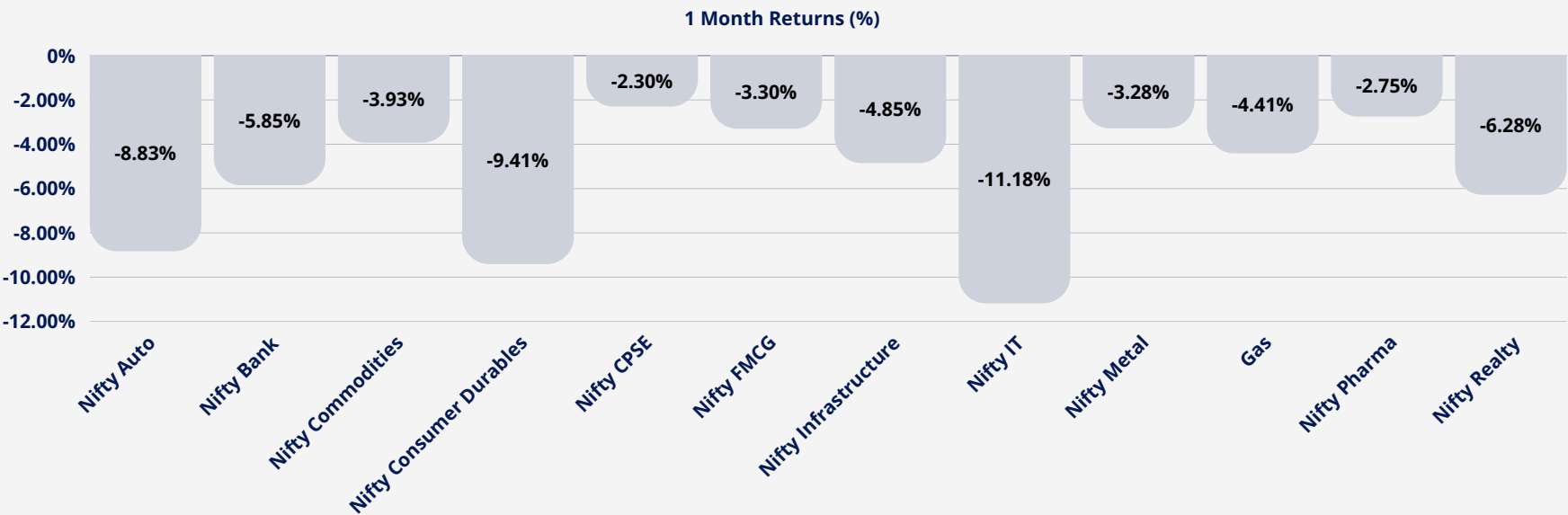
Monthly SIP inflows rose to a record ₹32,297 crore in August 2026, more than 3.3x the ₹9,923 crore seen five years ago, underscoring the steady rise in domestic retail participation. Allocation trends show a clear tilt towards the broader market. Small-cap and mid-cap funds together attracted 29% of SIP flows (₹9,266 crore), nearly 4.7x the ₹1,986 crore directed to large-cap funds. Flexi-cap (12.7%) and thematic funds (8.4%) also drew meaningful shares, while hybrid and other categories accounted for the remaining 19%.



NIFTY 50 VALUATION & RETURNS

September saw broad-based weakness across sectors, with Nifty Media (+1.66%) the only sectoral index to close in positive territory. IT (-11.18%) was the sharpest laggard as AI-led disruption concerns and cautious global tech spending weighed on the sector. It was followed by Consumer Durables (-9.41%), Auto (-8.83%) and Core Housing (-8.24%), as moderating passenger vehicle sales and rising input costs hit consumption-linked names. Rate-sensitive sectors also came under pressure, with Realty (-6.28%), Financial Services (-6.25%) and Bank (-5.85%) all declining.

The Nifty 50 ended September at 19.36x P/E, down from 20.36x at August-end, with the monthly average slipping below 20x to 19.77x, well below its 5-year average of 22.0x. Historically, the 18–20x band has delivered a 3-year forward CAGR of ~16.3%, pointing to an attractive entry point on a multi-year view. More importantly, valuation comfort is not confined to the index or to any one market-cap segment. Across the top 2,000 listed companies, 983 of 1,832 stocks (around 54%) now trade below their own 5-year average P/E, spread across large, mid, small and micro-caps. This comes even as earnings delivery has remained healthy, with median 5-year profit CAGRs of 17–24% across segments, ranging from 17.3% for the Nifty 50 to 23.7% for the Nifty Next 50, and 18–23% across mid, small and micro-caps. Together, this points to a broad opportunity set of companies combining reasonable valuations with strong earnings growth.



PE Range	3 Yr Avg CAGR
10-15	12.62%
15-18	14.72%
18-20	16.26%
20-22	16.15%
22-25	14.25%
25-30	12.96%
30+	8.75%
Grand Total	14.85%

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	19.36

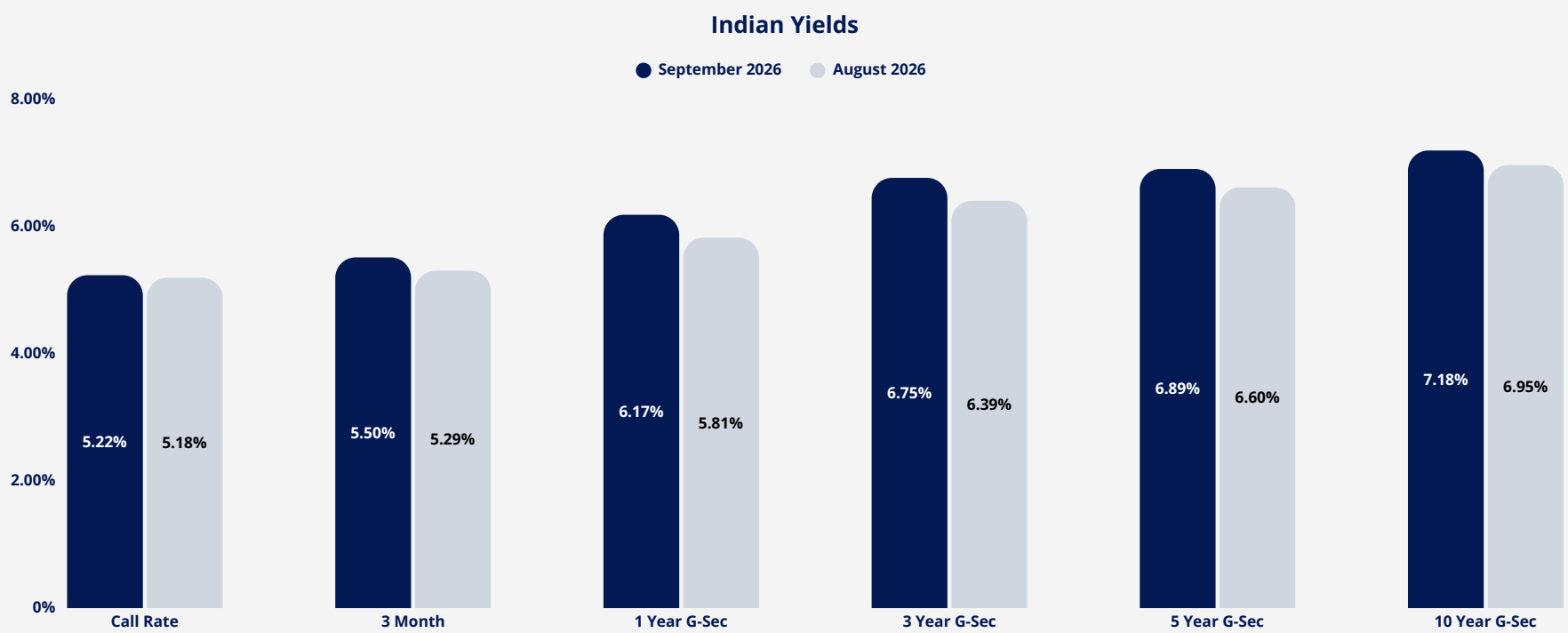
Nifty 50 - Average PE												
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2000	26.16	27.12	25.69	22.81	20.33	23.68	22.33	20.53	20.84	18.22	18.77	19.59
2001	20.75	21.32	18.20	16.08	15.74	15.37	15.32	15.23	13.65	13.76	14.86	15.59
2002	16.42	18.32	18.59	18.02	17.44	16.28	15.39	14.54	14.69	14.25	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	20.61	19.77			

DEBT & OTHERS

Global bond yields rose sharply in September 2026, with the US 10-year Treasury climbing to 5.29% from 4.76%, the UK 10-year to 5.44% from 5.08% and Japan's 10-year to 3.06% from 2.94%.

Indian yields moved in step with global markets, with the entire yield curve shifting higher during the month. At the short end, the call rate edged up to 5.22% from 5.18% and the 3-month rate rose to 5.50% from 5.29%. The sharper move came across the 1- to 5-year segment, where the 1-year G-Sec climbed to 6.17% from 5.81% and the 5-year to 6.89% from 6.60%, as markets began pricing in an RBI rate hike in October. The 10-year benchmark rose to 7.18% from 6.95%.

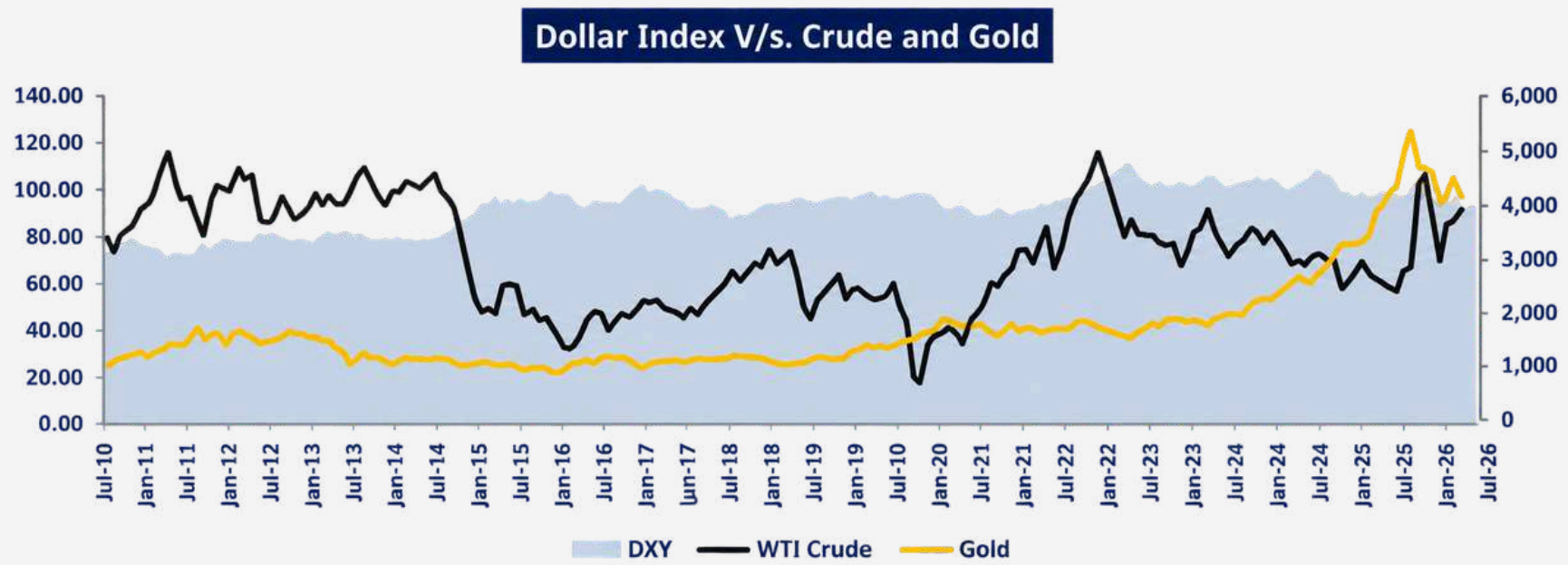
Rising yields are already translating into higher borrowing costs across the economy, from government and corporates to households, a trend that could gradually weigh on investment and credit growth if sustained. Foreign appetite for Indian bonds has also softened, with FPIs withdrawing \$2.16 billion from Indian debt during the month. With yields likely to stay elevated in the near term, the scope for capital gains remains limited, and accrual-oriented strategies continue to be better placed than aggressive duration exposure.



The Indian Rupee weakened against Dollar and Yen in September, with the US Dollar closing 0.5% (₹95.97) and Yen closing 2.3% (₹0.61) higher. Euro (₹108.89) and British Pound (₹126.98) eased against the rupee. Corporate nervousness remained high, with importers booking a record nearly \$77 billion in forward hedges during the month. India's REER rose to 101.1 in August from 100.8 in July, suggesting the rupee remains broadly fairly valued on a trade-weighted, inflation-adjusted basis.

Major Currencies (in INR)				
Duration	US Dollar	GBP	EURO	YEN
September 2026	95.97	126.98	108.89	0.61
3 Months Ago	94.49	125.01	107.78	0.58
6 Months Ago	94.65	125.63	109.01	0.59
1 Year Ago	88.79	119.35	104.22	0.60

The Dollar Index (DXY) rose 2.0% to 101.45 on the Fed's rate hike and rising Treasury yields. WTI crude swung between \$86 and \$107 amid Middle East tensions before closing 5.4% higher at \$90.42. Gold (-6.3%) and Silver (-9.1%) fell sharply, as rising yields increased the opportunity cost of holding non-yielding metals and a stronger dollar added further pressure.



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