BULL-E-TIN

November 2026

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THE WISE OUTLOOK

EQUITY MARKET:

Market performance in October was mixed. The Nifty IT rebounded 17% following a weak previous quarter, supported by the global emergence of anti-AI trades and renewed investor interest in Indian IT companies. Large caps remained resilient, with the Nifty 50 gaining 1.9%, while broader markets faced significant selling pressure, with the Nifty Smallcap 250 declining 5.8% and the Nifty Microcap 250 falling 9.0%. Overall MTF exposure reached ₹1.51 lakh crore, with 49% concentrated in small caps, potentially amplifying selling pressure in the segment. India VIX rose from 13.5 at the beginning of October, touched a high of 18.0 during the month and ended at 15.3.

The corporate earnings outlook remains encouraging. For Q2 FY27, 1,369 out of 5,349 companies reported their results, recording aggregate YoY sales growth of 26.2% and profit growth of 33.6%. The strong sales momentum is also reflected in GST collections, which touched ₹2.31 lakh crore in October, registering 23% YoY growth. Meanwhile, valuation across broader market moderated due to correction. The Nifty 50 is trading at around 19.30x earnings, slightly below its median PE of 20.80x, indicating relatively reasonable valuations.

The outlook for Indian equities will continue to be shaped by corporate earnings, festive-season consumption trends and key macroeconomic developments. Crude oil prices, inflation and foreign fund flows remain important variables to monitor. Additionally, the potential impact of the US midterm elections on global markets and investor sentiment will also remain an important factor to monitor.

DEBT MARKET:

Indian government bond yields continued to rise in October, with the 10-year G-Sec yield increasing to 7.41% from 7.18% in September. The rise was sharper at the shorter end, with the 1-year yield moving up to 6.67% from 6.17% and the 3-year yield to 7.24% from 6.75%, reflecting the 25-bps repo-rate hike and tighter banking-system liquidity as the RBI continued absorbing surplus funds through liquidity-management operations. However, strong GST collections could moderate the government's future borrowing requirements, helping ease some upward pressure on yields.

India's 10-year yield spread over the US remained relatively narrow at around 2.5 percentage points, well below its long-term average of 4.1 percentage points. Combined with rupee weakness and elevated hedging costs, this limits the attractiveness of Indian bonds for foreign investors. The RBI is likely to closely monitor inflation and currency movements before determining its stance in upcoming monetary policy decisions.

In the current high-yield environment, high-quality credit with short- to medium-duration exposure, particularly amid persistent inflationary pressures is preferred. This approach balances the opportunity to earn attractive yields with relatively lower interest-rate risk.



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GLOBAL ECONOMY & MARKETS

GLOBAL ECONOMIC ACTIVITY

Global economic growth remained varied across regions. The US continued to outperform, with GDP growing at an annualised 3.4% in the July–September quarter, beating expectations and led by consumer spending. Euro Area GDP grew 0.4% quarter-on-quarter, down from 0.6% in the previous quarter. Within the region, Germany grew just 0.2% and Italy was flat, while France's economy shrank 0.1% amid strikes and political uncertainty. The US leads with a Composite PMI of 57.6, followed by India at 56.2, which continues to outperform other major economies, including China (52.0), the Euro Area (51.7) and South Korea (51.3).

Inflation has become the biggest constraint driving the yields across economies. WTI crude stayed elevated due to Middle East tensions, pushing up energy and transport costs. Euro Area inflation stands at 3.8%, the US at 3.7% and the UK at 3.5%, all well above their 2% targets. In India, retail inflation rose sharply to 5.54% in September from 4.83% in August, driven by food prices. China's inflation at 0.9%, remains very low and points to weak domestic demand.

Against this inflationary backdrop, central banks have maintained a contractionary monetary stance, with interest rates and liquidity conditions remaining tight. The RBI raised its repo rate to 5.50% in October, while the Fed (4.00%), ECB (2.65%) and BoJ (1.25%) held rates following their September hikes. Markets continue to anticipate further rate hikes by the Fed and ECB in December.

At the valuation front, the US trades at 23.4x earnings, slightly above its 5-year average of 23.1x. Europe and the UK are also trading at elevated valuations of 17.4x and 17.1x, compared with their historical averages of 14.6x and 13.9x respectively. India (MSCI INDA ETF), at 22.4x, has moved marginally below its 5-year average of 23.1x following recent market corrections, although rising inflation and interest rates remain near-term concerns. Japan at 14.6x, China at 9.1x and South Korea at 8.4x continue to trade below their respective 5-year averages of 15.0x, 9.8x and 10.8x, reflecting relatively subdued valuations amid concerns over China's domestic demand and South Korea's exposure to the semiconductor cycle. Elevated interest rates have made money more expensive, shifting the focus towards sustainable earnings growth and reasonable valuations as key drivers of market returns.

All P/E values are based on the respective MSCI ETFs.

Country	Interest Rate	Inflation	Unemployment	Composite PMI	Market Cap/GDP	Debt/ GDP	P/E (Current)	P/E (5yr average)	GDP ($ Tn)	Valuation Summary
India	5.50%	5.54%	5.00%	56.20	1.23	0.56	22.37	23.05	4.06	Undervalued
USA	4.00%	3.70%	4.20%	57.60	2.08	1.23	23.44	23.12	32.64	Overvalued
China	3.00%	0.90%	5.20%	52.00	0.70	0.86	9.14	9.82	21.55	Undervalued
Euro Area	2.65%	3.80%	6.50%	51.70	1.12	0.88	17.41	14.63	18.01	Overvalued
Japan	1.25%	2.10%	2.40%	52.30	1.97	2.49	14.58	15.04	4.34	Undervalued
UK	3.75%	3.50%	4.70%	53.10	0.91	0.95	17.07	13.94	4.27	Overvalued
South Korea	3.00%	2.90%	2.60%	51.30	2.24	0.51	8.43	10.84	2.25	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

In October 2026, investors sold technology and chip stocks and moved money into banks, energy and other traditional sectors. The trigger was below expected results from big US tech companies, which raised doubts about whether their heavy AI spending will pay off.

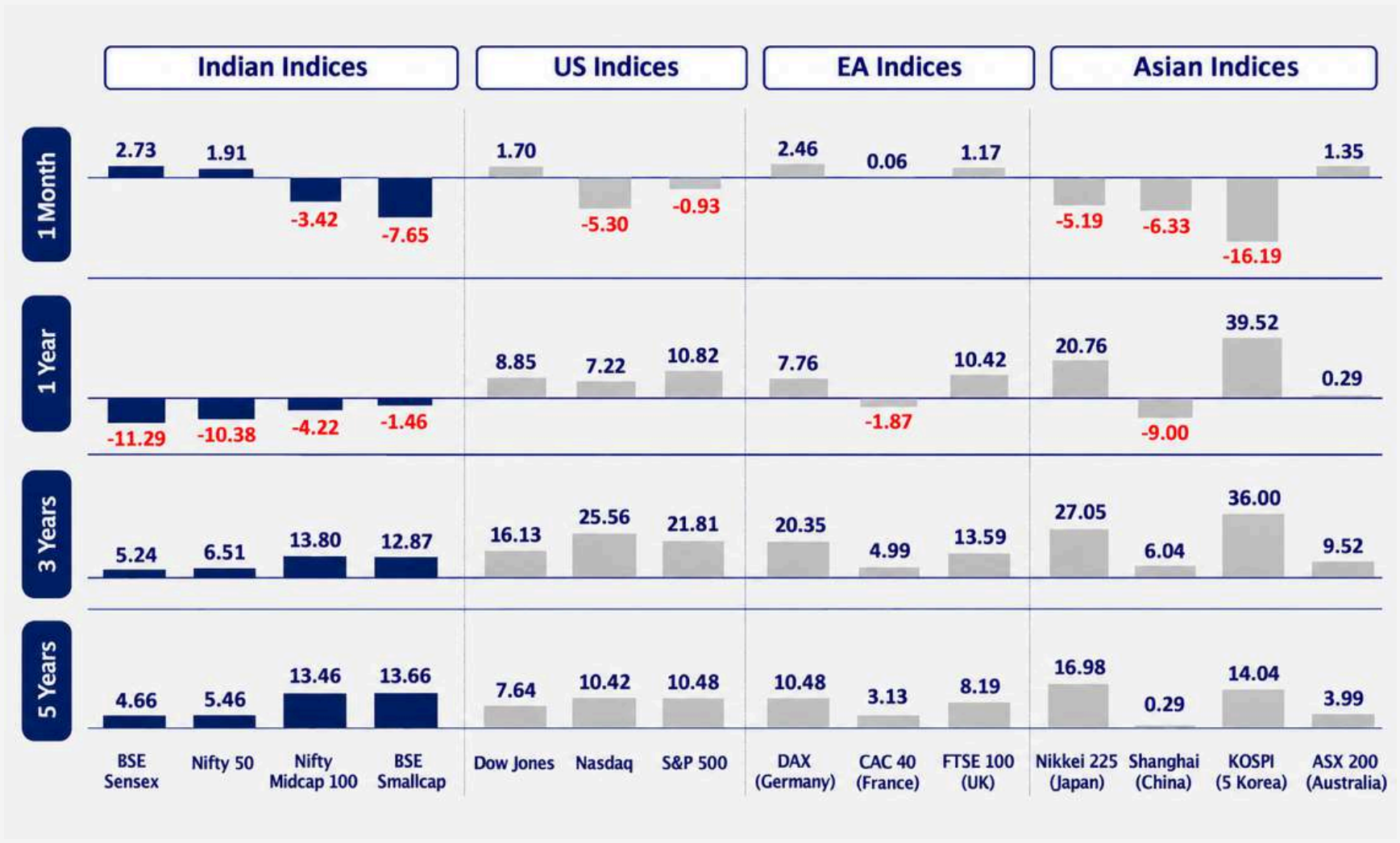
US: The Nasdaq (-5.30%) recorded its worst monthly performance since March 2025, while the S&P 500 (-0.93%) declined and the Dow Jones (+1.70%) advanced. Investor sentiment also remained cautious ahead of the US midterm elections in November. Amazon and Alphabet's adjusted EPS missed market estimates by 4% and 12%, respectively, while Intel shares plunged 45% in October after its Q4 earnings guidance fell significantly short of expectations. Debt concerns surrounding AI cloud provider CoreWeave added to pressure on technology stocks. Meanwhile, Exxon and Chevron hit record highs amid rising oil prices. The Fed held rates at 4.00%, although higher inflation data strengthened expectations of a December rate hike.

Europe: Germany's DAX (+2.46%) and the UK's FTSE 100 (+1.17%) gained, supported by energy and defensive stocks. France's CAC 40 (+0.06%) ended flat, as worries over the 2027 budget pushed the French 10-year government bond yield rose to 4.94%, up from 3.75% six months ago, reaching its highest level since 2002.

Asia: South Korea's KOSPI (-16.19%) had one of its worst months of the year. Samsung (-16.2%) and SK Hynix (-20.2%) declined amid concerns over memory-chip demand and competition from China's CXMT, which began mass-producing a new generation of memory chips earlier than expected. Japan's Nikkei 225 (-5.19%) fell as Tokyo Electron and SoftBank slid after a disappointing outlook from US chip-equipment maker Lam Research Cooperation. Meanwhile, China's Shanghai Composite declined 6.33%, closing below the 3,600 marks for the first time this year

Australia: Australia's ASX 200 gained 1.35%, led by utilities (+9.34%) and banking stocks (+7.68%), with Westpac reporting a full-year profit of A$6.8 billion, supporting positive sectoral sentiment. September inflation rose to 4.3%, raising expectations of an RBA rate hike in November.

India: The Sensex (+2.73%) and Nifty 50 (+1.91%) recovered in October following September's decline, led by a strong rally in IT stocks. The Nifty IT index gained 17.69%, supported by robust earnings growth from TCS and HCLTech. FPIs continued to remain net sellers, withdrawing ₹45,162 crore, while DIIs provided support through net purchases of ₹62,220 crore.



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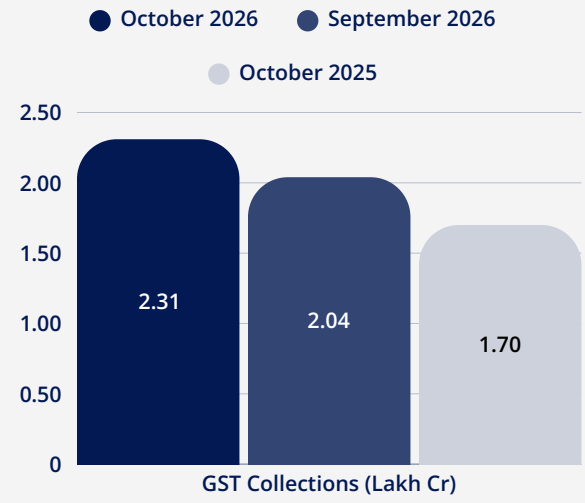
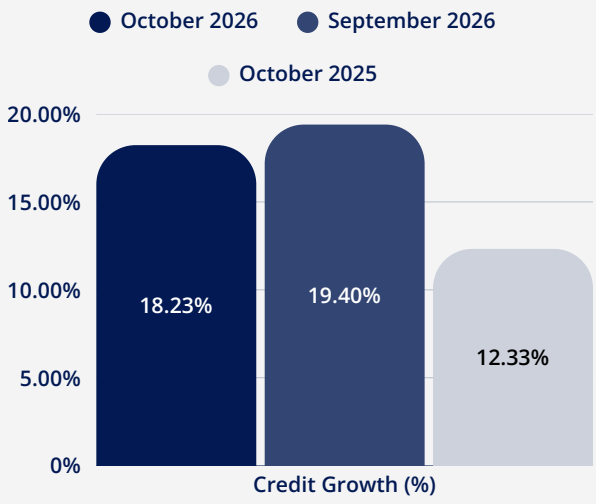
INDIAN ECONOMY & MARKETS

INDIAN ECONOMY

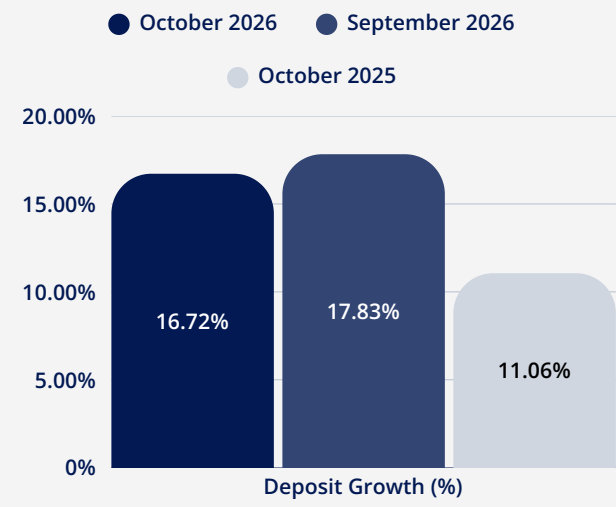
India's gross GST collections rose to ₹2.31 lakh crore in October 2026, registering a robust 22.9% YoY growth. The sharp increase was supported by 15.8% growth in domestic revenues, reflecting strong festive demand, resilient consumption and increased economic activity.

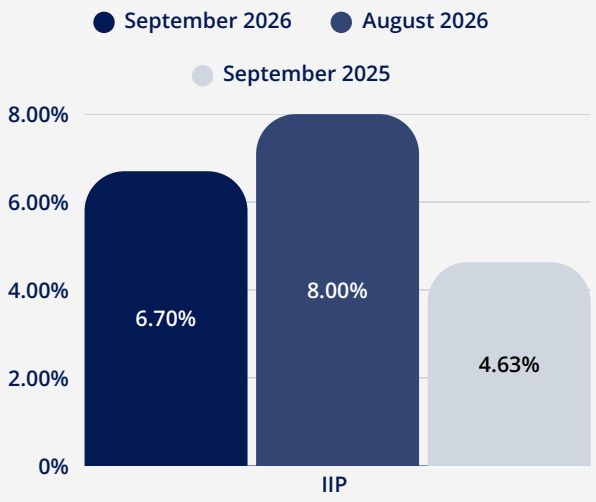




Bank credit growth moderated to 18.2% YoY as of mid-October 2026, from 19.4% as of September 30, 2026, as the quarter-end surge in lending eased. However, credit expanded by ₹4.14 lakh crore over the two fortnights since September 15. The upcoming festive season, extending through Diwali, is expected to support near-term credit demand, particularly across retail segments such as auto, gold, consumer durables and personal loans, alongside corporate working capital requirements.

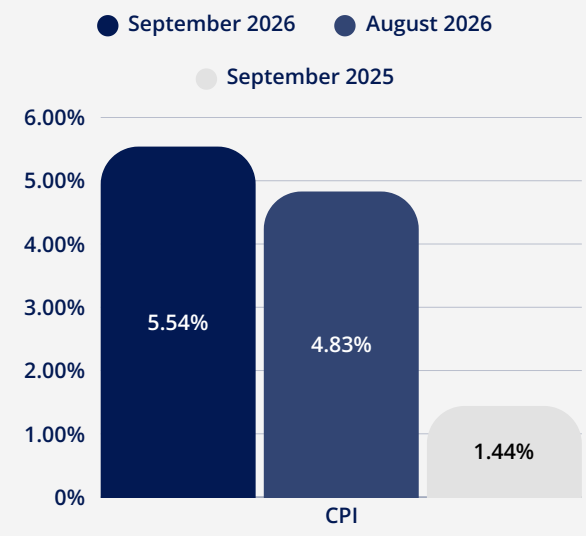
Bank deposit growth stood at 16.7% YoY as of mid-October 2026, moderating from 17.8% at September-end, but remaining higher than 13.3% in June. Deposits added during FY27 so far reached ₹16.47 lakh crore, compared with ₹13.03 lakh crore during the corresponding period last year. In the latest fortnight, deposits fell faster than credit (1.8% vs 1.1%), pushing the loan-to-deposit ratio up 61 bps to 81.6%.

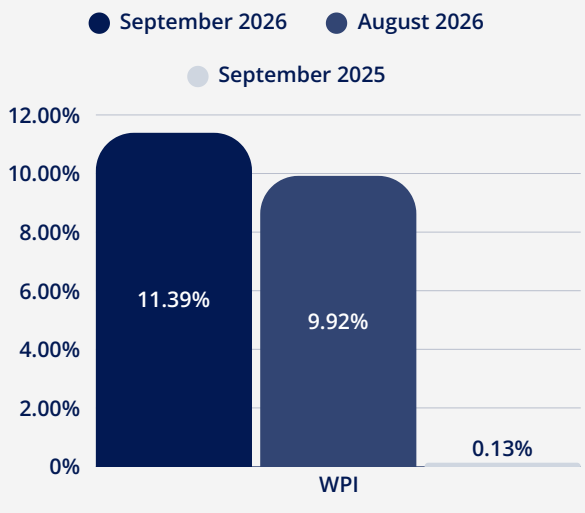




India's Index of Industrial Production (IIP) In September 2026, India's Index of Industrial Production (IIP) recorded a 6.7% year-on-year growth down from 8% last month, supported by 7.6% growth in the Manufacturing sector and a strong 11.2% increase in Electricity & Gas Supply. Among the key contributors, Manufacture of Electrical Equipment grew 33.9%, followed by Rubber & Plastics Products at 19.9% and Motor Vehicles, Trailers & Semi-trailers at 19.0%, indicating sustained momentum in manufacturing and industrial activity.

India's CPI inflation rose to 5.54% YoY in September 2026, up from 4.83% in August, moving further above the RBI's 4% target. Food inflation climbed sharply to 7.74% from 5.97%, with rural and urban food inflation at 8.06% and 7.18%, respectively. Weather-related supply risks, including the potential impact of El Niño on rainfall and agricultural output, added to food price pressures. Rural headline inflation remained higher at 6.08%, compared with 4.88% in urban areas, indicating greater price pressures in rural markets. The recent rise in WPI inflation has already begun to reflect in CPI, indicating that consumer inflation could face further upward pressure in the coming months.





India's Wholesale Price Index (WPI) inflation accelerated to 11.39% YoY in September 2026 from 9.92% in August, indicating a further increase in wholesale price pressures. Fuel & Power inflation surged to 25.85% from 22.93%, while Manufactured Products inflation rose to 9.76% from 8.37% and Primary Articles increased to 8.67% from 7.76%. Food inflation also climbed to 8.66% from 7.05%, reflecting rising price pressures across major wholesale categories.

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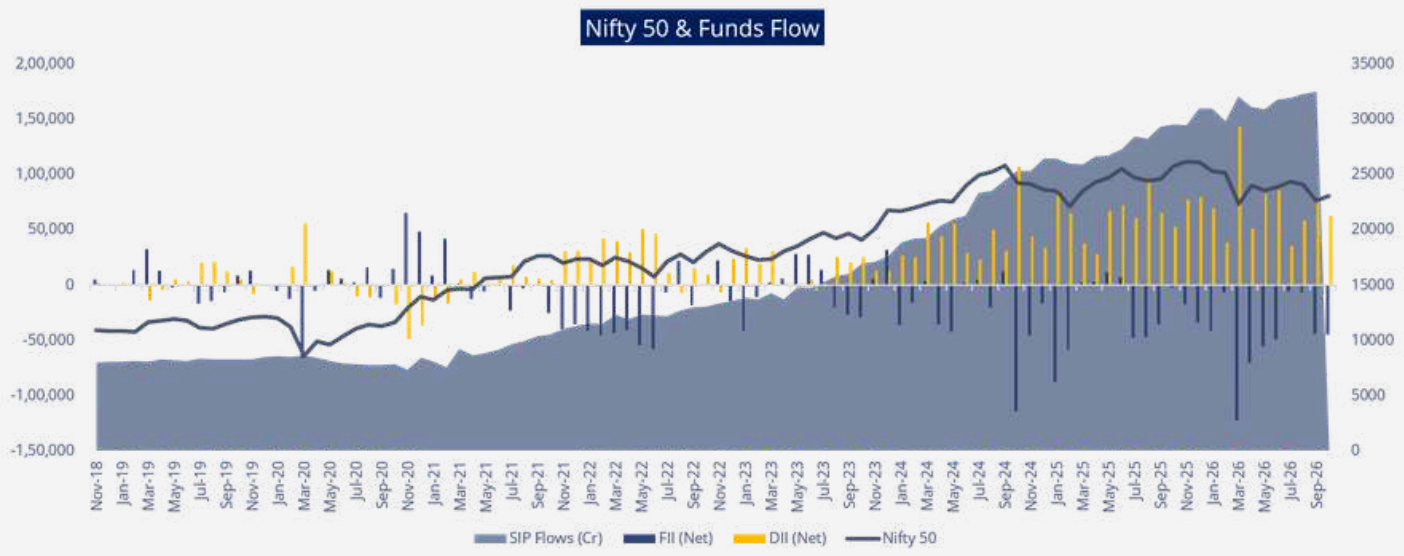
EQUITY & FUND FLOWS

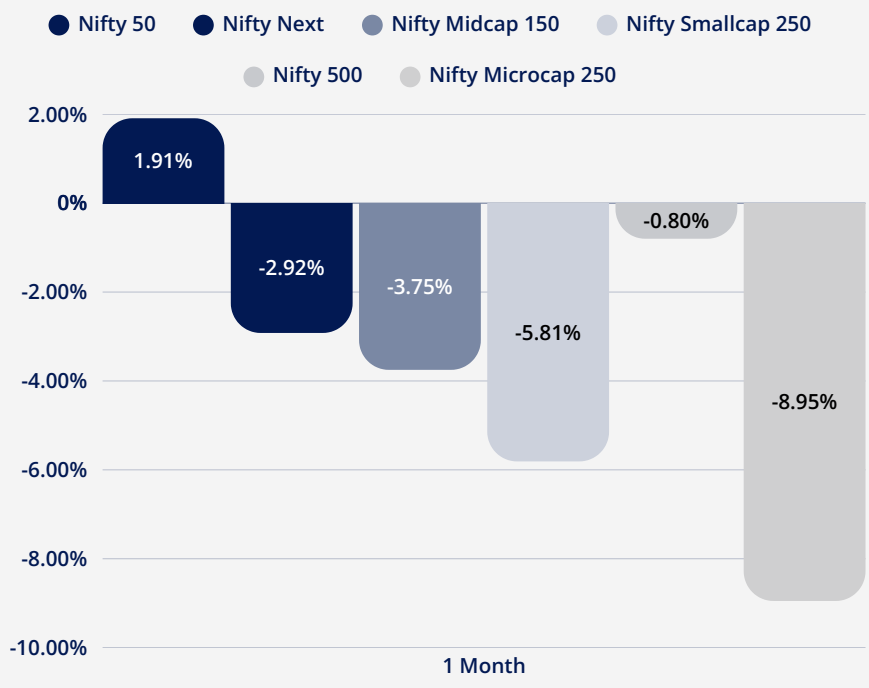
Indian equities delivered mixed performance, with the Nifty 50 (+1.91%) being the only major market-cap index to gain, while broader market indices declined. The correction was sharpest in small and micro-caps, with the Nifty Small cap 250 falling 5.81% and Nifty Microcap 250 dropping 8.95%. On the valuation front, P/E multiples moderated across all segments, with sharper corrections in small and micro-caps. The Nifty Smallcap 250's P/E declined to 31.28x from 34.45x, while the Nifty Microcap 250 saw a steeper correction to 23.78x from 27.30x.

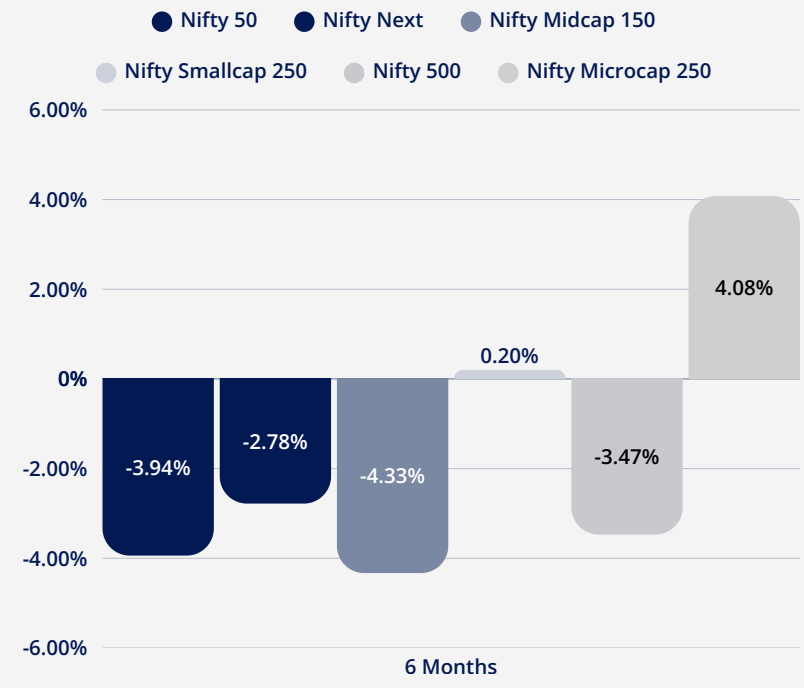


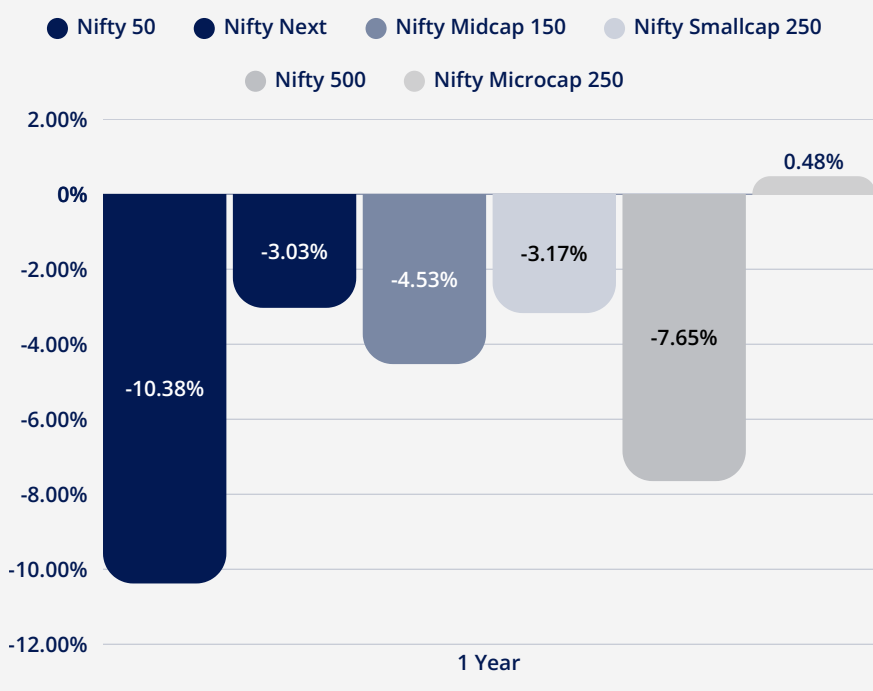
FIIs remained net sellers in October, recording equity outflows of ₹45,162 crore, marking their 16th consecutive month of net selling. However, strong domestic institutional buying helped cushion the impact of sustained foreign outflows. DIIs recorded net purchases of approximately ₹62,220 crore, providing a strong source of domestic liquidity and helping support market stability despite continued FII selling.

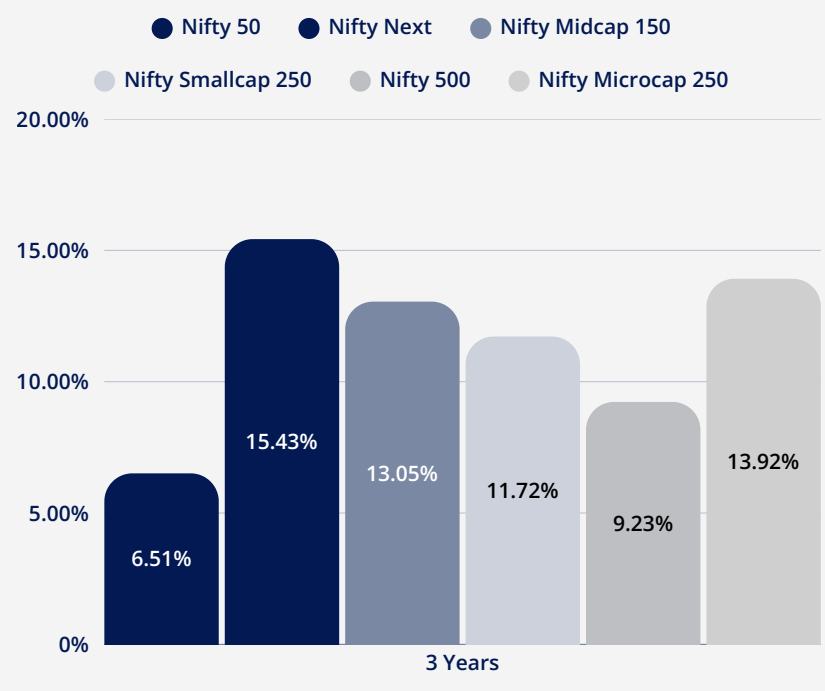
Monthly SIP contributions touched a record high of ₹32,490 crore in September 2026, marginally higher than ₹32,297 crore in August and up 11% from ₹29,361 crore a year ago. Equity mutual fund inflows strengthened, rising 31% month-on-month to ₹38,307 crore. Small-cap and mid-cap funds together attracted ₹16,873 crore, accounting for nearly 44% of total equity inflows, with small-cap funds leading at ₹9,039 crore, followed by mid-cap funds at ₹7,835 crore. Flexi-cap funds also witnessed strong traction, attracting ₹6,702 crore, while large-cap funds returned to positive territory with inflows of ₹859 crore.

Returns









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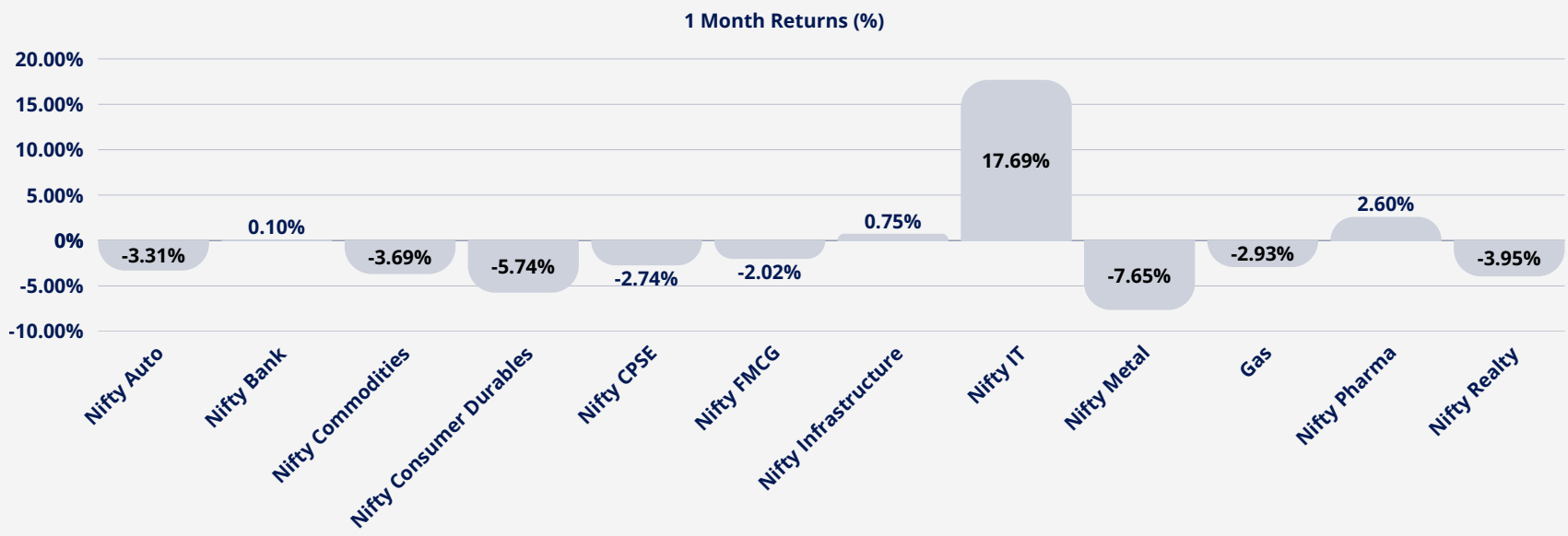
NIFTY 50 VALUATION & RETURNS

October saw a broad divergence in sectoral performance. Nifty IT (+17.69%) led the gains, followed by Media (+3.03%), Pharma (+2.60%) and Healthcare (+1.93%), with the IT rebound driven by renewed investor interest in traditional technology companies as global money moved away from AI-focused stocks. Metal (-7.65%) was the biggest laggard, followed by Consumer Durables (-5.74%), Energy (-4.58%) and Realty (-3.95%), weighed down by concerns over global demand, commodity volatility and consumption trends. The broader market corrected sharply, with the Nifty Smallcap 250 down 5.81% and the Nifty Microcap 250 down 8.95%. Rising use of the Margin Trading Facility (MTF), with exposure at ₹1.51 lakh crore and 49% concentrated in small caps, may have intensified the selling, and 181 stocks have MTF exposure above 2% of their market capitalisation.

Despite the correction, earnings remained resilient. Of the 1,369 companies that had announced Q2 FY27 results by 30 October, large-caps posted revenue and profit growth of 28.8% and 36.6%, mid-caps 19.6% and 24%, and small-caps 27% and 33%, respectively. This points to healthy year-on-year growth across all market-cap segments even as valuations moderated.



PE Range	3 Yr Avg CAGR
10-15	13.62%
15-18	14.72%
18-20	15.92%
20-22	**16.15%**
22-25	14.25%
25-30	12.96%
30+	8.75%
Grand Total	**14.83%**

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	**19.30**

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	19.27		

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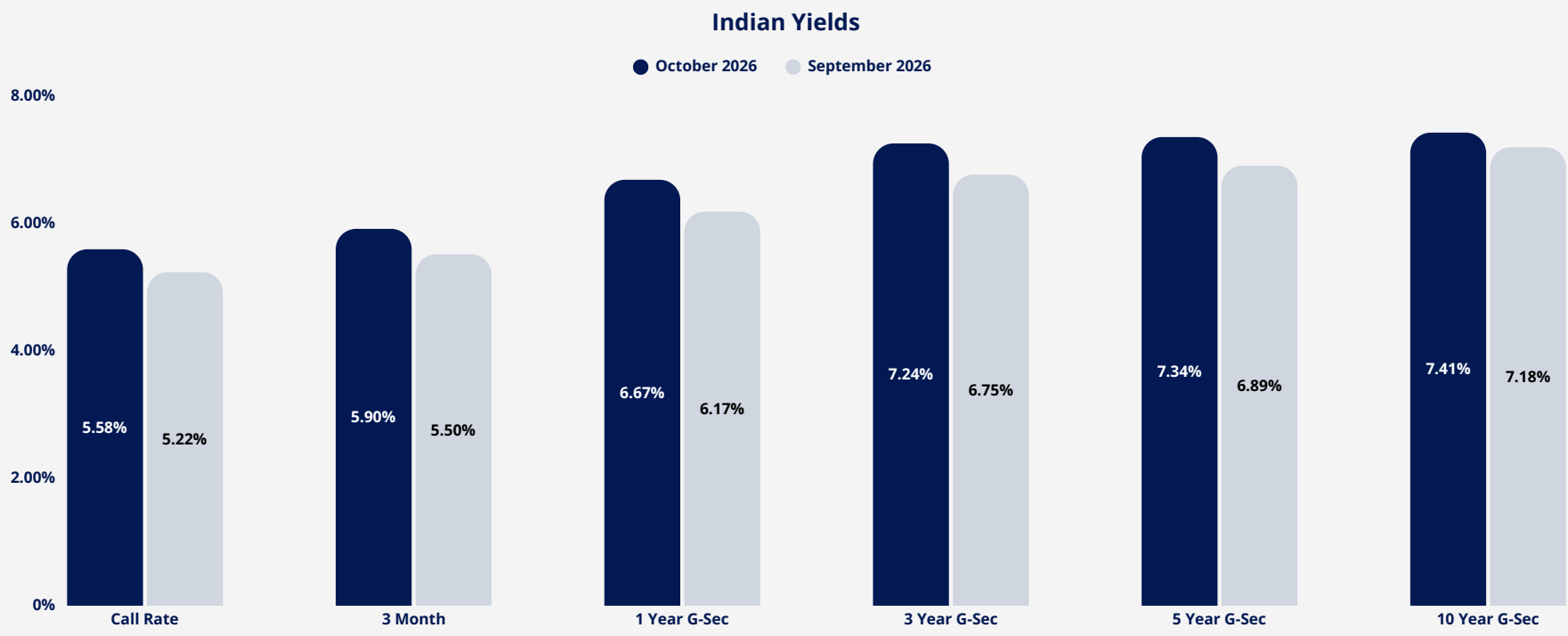
DEBT & OTHERS

Global bond yields eased in October 2026 as investors increased allocations to relatively safer fixed-income securities amid a sell-off in AI-linked equities. The US 10-year yield declined to 4.93%, Japan's to 2.78% and the UK's to 5.29%. The US and Japanese central banks held rates steady, while the UK's well-received Autumn Budget further supported bond markets.

India witnessed the opposite trend, with bond yields rising amid growing inflationary concerns. September CPI inflation climbed to 5.54%, moving closer to the RBI's 6% upper tolerance limit. Elevated crude oil prices, hovering around $100 per barrel, added to inflationary pressures by increasing fuel, transportation and import costs, while also putting pressure on the rupee. In response to rising inflation risks, the RBI raised the repo rate by 25 bps to 5.50%, signalling a shift towards a more hawkish monetary policy stance. This strengthened expectations of tighter monetary conditions, prompting investors to demand higher yields on government bonds.

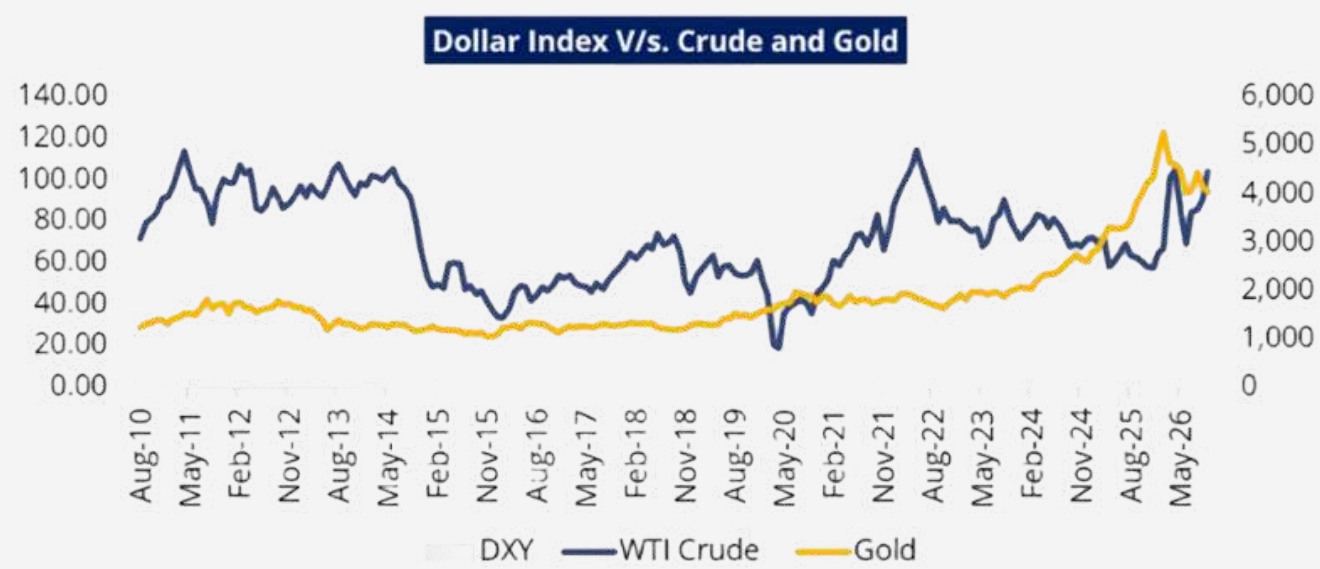
Government bond yields hardened across tenures in October, with a sharper rise at the shorter end, reflecting the 25 bps repo-rate hike and tightening banking-system liquidity as the RBI continued absorbing surplus funds through liquidity-management operations. The 1-year G-Sec yield rose to 6.67% from 6.17%, while the 3-year yield increased to 7.24% from 6.75%. In comparison, the 10-year yield moved up more moderately to 7.41% from 7.18%, indicating a steeper rise in short-term yields amid higher near-term interest rate expectations.



The Indian Rupee appreciated against most major currencies in October, with the US Dollar declining 0.8% to ₹95.25, the Euro falling 2.2% to ₹106.55 and the Yen easing 1.2% to ₹0.60. In contrast, the British Pound strengthened marginally by 0.3% to ₹127.60. The RBI's interventions, including a special USD window for oil companies, tighter forex derivative rules and OMO sales, helped curb speculative dollar demand, bringing the USD/INR rate down from its ₹96.77 peak on 8 October to around ₹95 by month-end.

Major Currencies (in INR)				
Duration	**US Dollar**	**GBP**	**EURO**	**YEN**
October 2026	**95.25**	**127.60**	**106.55**	**0.60**
3 Months Ago	95.58	128.11	109.79	0.59
6 Months Ago	95.24	128.20	111.07	0.59
1 Year Ago	88.72	116.69	102.67	0.58

The Dollar Index (DXY) edged up 0.4% to 101.88. WTI crude surged 15.2% to $104.12 after attacks on Saudi energy infrastructure and supply concerns around the Strait of Hormuz. Gold (-2.8%) and Silver (-13.2%) declined, as rising rate-hike expectations made non-yielding metals less attractive and investors sold precious metals to cover losses from the tech sell-off.



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