



ATLAS

Monthly Market Review
March 2026



2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
10.3	8.8	11.1	14.1	18.1	17.0	4.0	53488	2528	2164	6388	25004	2451	6600	6400	6601.37	6600
10.3	8.8	11.1	14.1	18.1	17.0	4.0	53488	2528	2164	6388	25004	2451	6600	6400	6601.37	6600
10.3	8.8	11.1	14.1	18.1	17.0	4.0	53488	2528	2164	6388	25004	2451	6600	6400	6601.37	6600

S&P 500
11118.49
1183.26
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135.75

Trages H/T	Ketra (G)	Haha	Ther	52 Wochen	2009
47.15	46.54	46.02	45.50	45.00	44.50
91.09	89.83	89.04	88.25	87.50	86.75
52.70	52.08	51.28	50.50	49.75	49.00
54.43	53.71	52.92	52.13	51.34	50.55
47.39	46.55	45.76	44.97	44.18	43.39

TABLE OF CONTENTS

	01 >	MACRO Macro Economic Update
		INDIA Indian Equity Market Update
		02 
	03 >	GLOBAL Global Equity Market Update
		DEBT Global and Indian Market Update
		04 
	05 >	MUTUAL FUND Category Performance

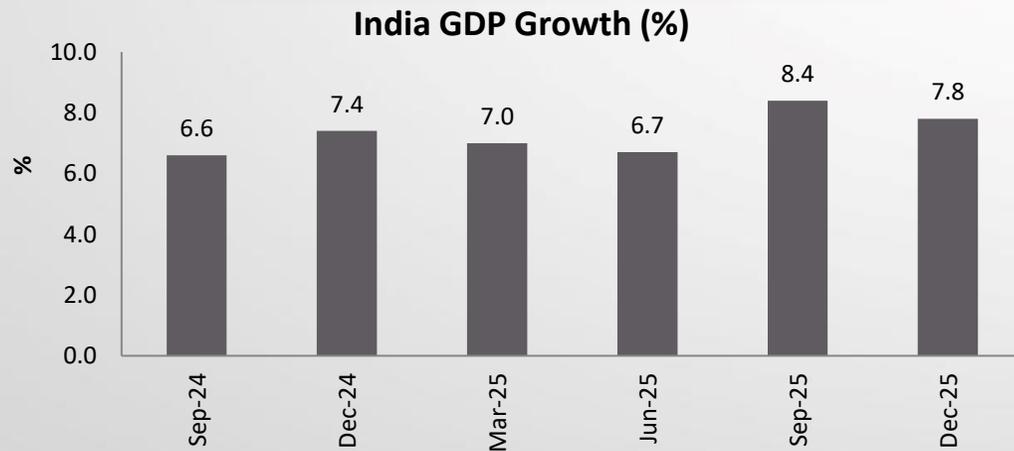
MACRO ECONOMIC INDICATORS

GDP and Current Account Deficit Trend



MACRO

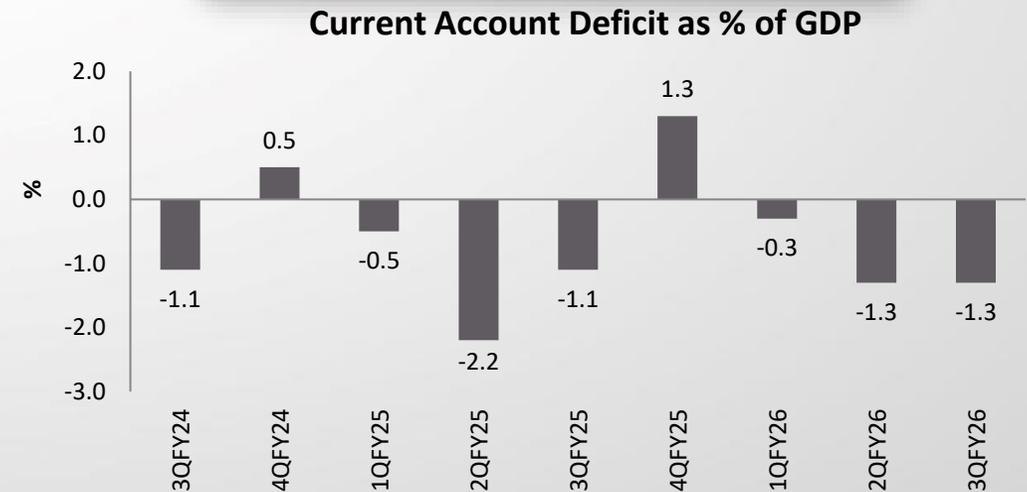
GDP grew by 7.8% YoY in 3QFY26



Source: Refinitiv

GDP of the Indian economy at constant (2022-23) prices witnessed a growth of 7.8% YoY in the third quarter of FY26. In the Oct-Dec quarter of last year, the GDP growth rate was 7.4%.

Current a/c balance remained in deficit in 3QFY26



Source: Refinitiv

India's current account deficit widened to US\$ 13.2 billion (1.3% of GDP) in 3QFY26 from US\$ 11.3 billion (1.1% of GDP) in 3QFY25.

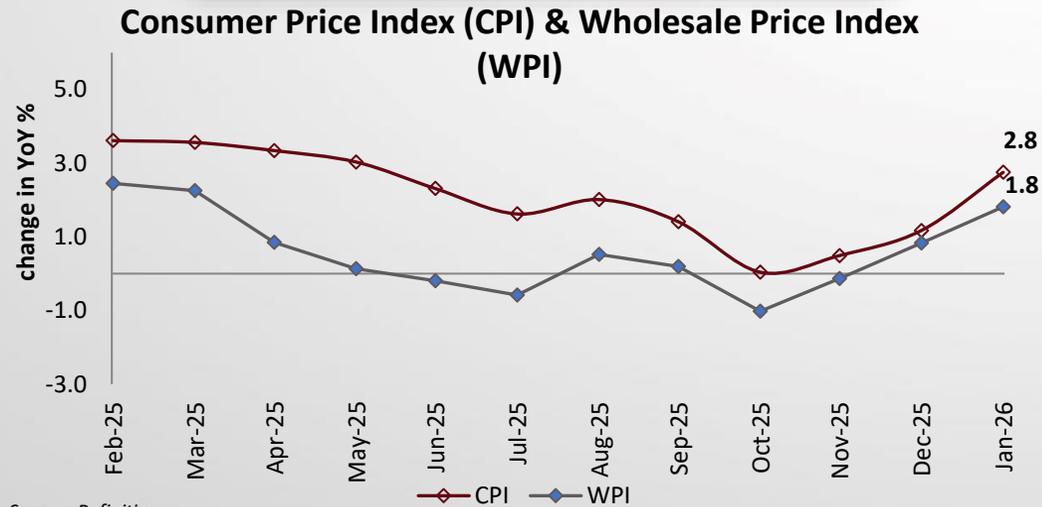
MACRO ECONOMIC INDICATORS

Inflation and Trade Data Trend

MACRO

CPI inflation rose in Jan 2026

Trade deficit widened YoY in Jan 2026



CPI-based inflation rose to 2.75% YoY in Jan 2026. The Jan 2026 data reflects a revision of the CPI base year to 2024. WPI-based inflation rose 1.81% YoY in Jan 2026.

Merchandise trade deficit widened annually to \$34.68 billion in Jan 2026, compared to \$23.43 billion in Jan 2025. Exports rose marginally by 0.61% YoY and imports increased 19.19% YoY.

MACRO ECONOMIC INDICATORS

Manufacturing and Services PMI Trend

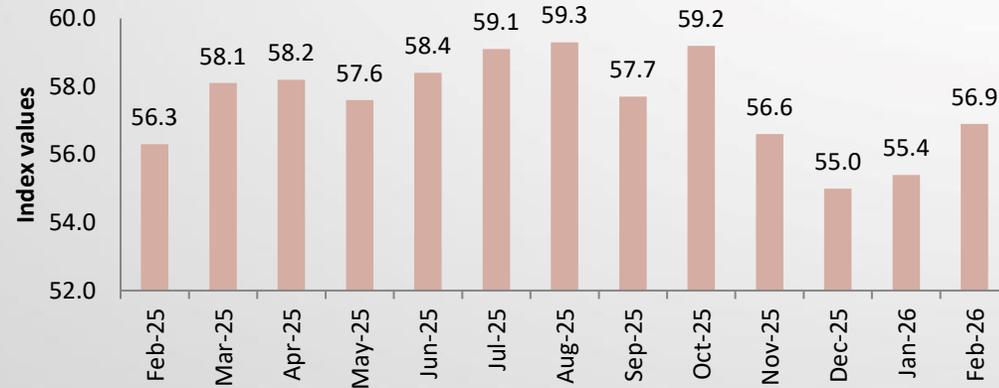


MACRO

Manufacturing PMI rose in Feb 2026

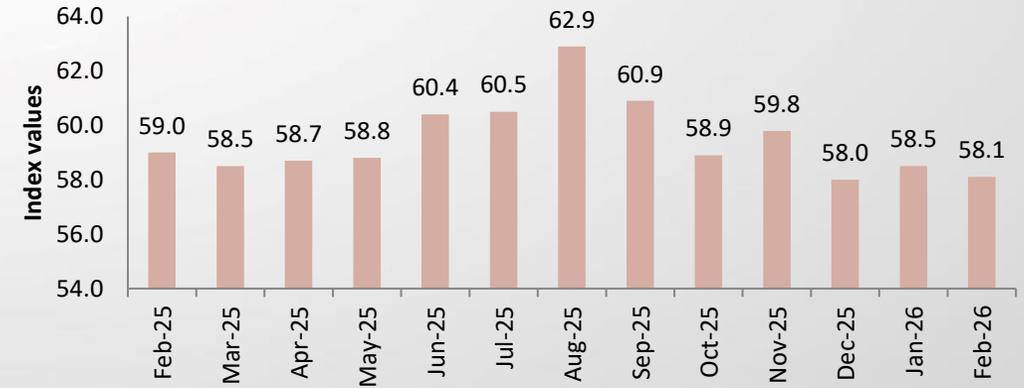
Services PMI eased in Feb 2026

India Manufacturing PMI



Source: Refinitiv; PMI >50 denotes expansion and <50 is contraction

India Service PMI



Source: Refinitiv; PMI >50 denotes expansion and <50 is contraction

Manufacturing PMI rose to 56.9 in Feb 2026, up from 55.4 in Jan 2026. This marks a four-month high and indicates a notable improvement in operating conditions.

Services PMI eased to 58.1 in Feb 2026 from 58.5 in Jan 2026. Although new order intakes continued to rise sharply in Feb 2026, the pace of expansion slowed to a 13-month low.

MACRO ECONOMIC INDICATORS

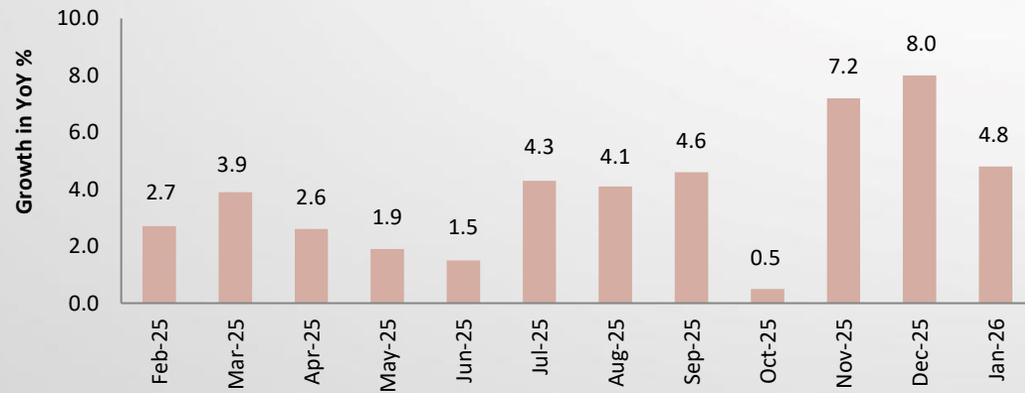
IIP and GST Trend



MACRO

Industrial production slowed in Jan 2026

Index of Industrial production (IIP)



Source: Refinitiv

The Index of Industrial Production (IIP) rose 4.8% YoY in Jan 2026, easing from an upwardly revised 8.0% in Dec 2025. Manufacturing and electricity generation continued to expand steadily.

GST revenue rose YoY in Feb 2026

GST Collections (Rs. Lakh Crore)



Source: PIB

The total gross Goods and Services Tax (GST) revenue grew by 8.1% YoY and stood at Rs. 1.84 lakh crore in Feb 2026, compared to Rs. 1.70 lakh crore in Feb 2025.

MACRO ECONOMIC INDICATORS

International Gold and U.S. 10 Year Treasury Trend



MACRO

Gold prices rose MoM in Feb 2026

U.S. Treasury yields fell MoM in Feb 2026



Gold prices rose as major investment banks reiterated bullish 2026 forecasts, while geopolitical support came from investor focus on Russia–Ukraine peace efforts and upcoming U.S.–Iran nuclear talks.

U.S. Treasury prices rose as investors reacted to several labor market data releases that pointed to further signs of weakness in the week ended Jan 31, 2026.

Gold data as on 27th Feb 2026; U.S. 10 Year Treasury Yield data as on 27th Feb 2026

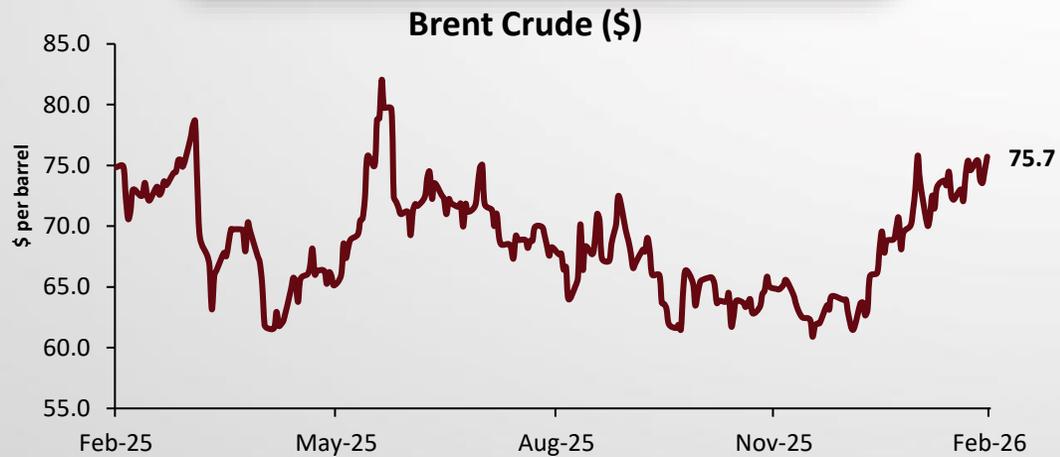
MACRO ECONOMIC INDICATORS

Crude and USD/INR Currency Trend



MACRO

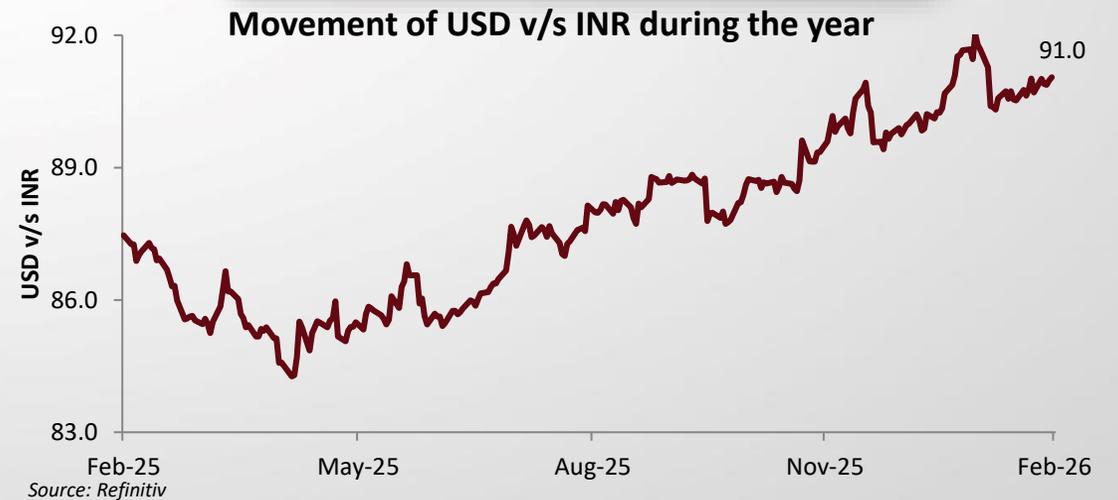
Crude oil prices rose MoM in Feb 2026



Source: Refinitiv

Brent crude oil prices rose amid rising tensions between the U.S. and Iran. Prices rose further on reports that OPEC+ is leaning toward resuming production increases.

Rupee rose against U.S. dollar on MoM in Feb 2026



Source: Refinitiv

Indian rupee rose in spot trading against the U.S. dollar, supported by foreign fund inflows. The currency also strengthened following a new trade agreement that reduced U.S. tariffs on Indian goods.

EVENT UPDATE

India's GDP grew 7.8% in 3QFY26



MACRO

Key Highlights

- **GDP of the Indian economy** at constant (2022-23) prices witnessed a **growth of 7.8% YoY in the third quarter of FY26.**
- On the sectoral front, **Manufacturing sector climbed to 13.3% in 3Q of FY26** from 10.8% in same quarter of previous fiscal year

Gross Value Added (GVA)

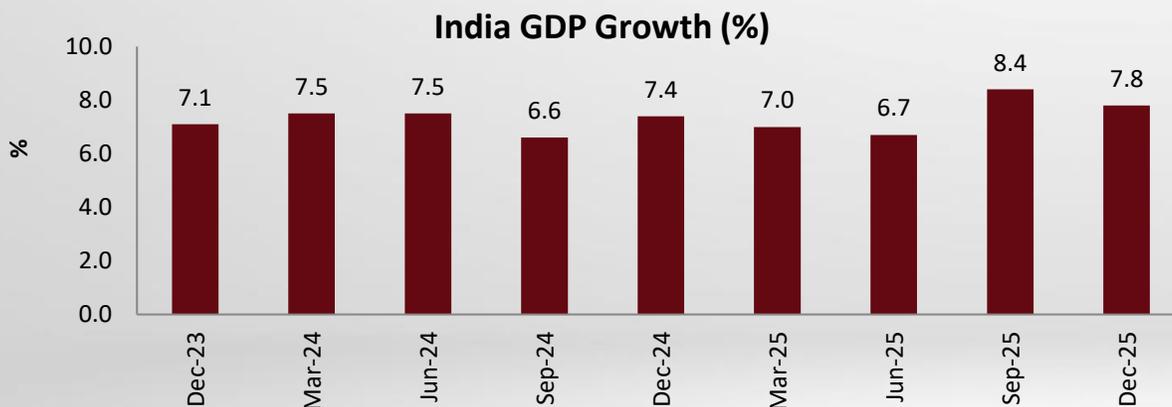
- **Gross Value Added (GVA) in 3QFY26 was 7.8% compared to a same amount growth in the same quarter of the preceding year**

Gross Fixed Capital Formation (GFCF) & Private Final Consumption Expenditure (PFCE)

- **GFCF** indicates how much of the new value added is invested rather than consumed, **remained steady at 30.2% YoY.** **PFCE**, a marker to gauge how households have spent on buying goods and services, **remained unchanged at 57.5% YoY.**

Year- on- Year % Change

- The growth of **Agriculture, Livestock, Forestry & Fishing grew by 1.4% in 3Q of FY26** compared to 5.8% rise in 3Q of FY25, while **Mining & Quarrying rose by 4.7%** in the same period.



Source: Refinitiv

DOMESTIC & GLOBAL

Equity Market Update

INDIAN EQUITY MARKET DASHBOARD

February 2026



DOMESTIC

Index Name (Broader Market Indices)	Absolute (%)				CAGR(%)		
	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
BSE Sensex	-1.15	-5.10	2.11	12.30	12.65	11.92	14.87
Nifty 50	-0.51	-3.80	3.36	15.07	14.64	12.93	15.09
Nifty 100	0.04	-3.03	3.86	16.44	16.12	13.28	15.22
Nifty 500	0.45	-3.09	3.41	17.62	17.97	14.86	16.08
Nifty Midcap 150	1.79	-2.29	5.59	23.87	24.92	20.75	20.19
Nifty Smallcap 250	0.81	-5.00	-3.57	15.36	21.92	19.02	17.06
Nifty Microcap 250	0.19	-7.80	-7.19	9.82	27.88	27.05	21.58
Sectoral Indices							
Nifty PSU Bank	8.88	15.41	45.45	75.00	39.99	33.87	17.78
Nifty Healthcare	7.24	-0.88	3.84	17.92	26.41	16.57	10.23
Nifty Pharma	5.93	0.02	5.53	16.68	25.92	14.81	8.22
Nifty Energy	5.79	4.59	10.90	24.90	21.15	16.46	19.43
Nifty Auto	5.39	1.51	12.98	38.80	31.38	23.70	15.98
Nifty Infrastructure	4.24	-1.17	7.72	25.33	24.88	19.51	17.05
Nifty Oil & Gas	4.12	2.02	14.08	28.90	21.92	16.26	18.94
Nifty Metal	3.55	18.99	33.94	49.91	33.24	27.91	24.76
Nifty Bank	1.54	1.30	12.81	26.20	15.52	12.52	16.52
Nifty FMCG	-0.08	-7.92	-8.62	2.37	6.05	11.49	12.66
Nifty Realty	-0.31	-13.56	-10.30	-1.84	26.09	17.76	20.12
Nifty IT	-19.54	-17.79	-11.92	-16.06	3.24	6.90	13.84

Domestic equities declined after the Union Budget 2026 proposed higher STT on equity derivatives, and the RBI held rates steady at 5.25%, dampening sentiment. Geopolitical tensions and rising crude prices added pressure, though losses were partly limited by a new U.S.–India trade pact that lowers U.S. tariffs on Indian goods to 18% in exchange for India reducing Russian oil imports and easing select trade barriers.

BROADER MARKET INDICES PERFORMANCE

Calendar Year wise



DOMESTIC

2017 (%)	2018 (%)	2019 (%)	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	2025 (%)	CYTD (%)
Nifty Smallcap 250 58.5	BSE Sensex 7.2	BSE Sensex 15.7	Nifty Smallcap 250 26.5	Nifty Smallcap 250 63.3	BSE Sensex 5.8	Nifty Smallcap 250 49.1	Nifty Smallcap 250 27.2	Nifty 50 11.9	Nifty Midcap 150 -1.8
Nifty Midcap 150 55.7	Nifty 50 4.6	Nifty 50 13.5	Nifty Midcap 150 25.6	Nifty Midcap 150 48.2	Nifty 50 5.7	Nifty Midcap 150 44.6	Nifty Midcap 150 24.5	BSE Sensex 10.4	Nifty 500 -2.8
Nifty 500 37.7	Nifty 100 2.6	Nifty 100 11.8	Nifty 500 17.9	Nifty 500 31.6	Nifty 100 4.9	Nifty 500 26.9	Nifty 500 16.2	Nifty 100 10.2	Nifty 100 -2.9
Nifty 100 32.9	Nifty 500 -2.1	Nifty 500 9.0	BSE Sensex 17.2	Nifty 100 26.4	Nifty 500 4.2	Nifty 50 21.3	Nifty 100 13.0	Nifty 500 7.8	Nifty 50 -3.5
Nifty 50 30.3	Nifty Midcap 150 -12.6	Nifty Midcap 150 0.6	Nifty 50 16.1	Nifty 50 25.6	Nifty Midcap 150 3.9	Nifty 100 21.2	Nifty 50 10.1	Nifty Midcap 150 6.0	BSE Sensex -4.6
BSE Sensex 29.6	Nifty Smallcap 250 -26.1	Nifty Smallcap 250 -7.3	Nifty 100 16.1	BSE Sensex 23.2	Nifty Smallcap 250 -2.6	BSE Sensex 20.3	BSE Sensex 9.5	Nifty Smallcap 250 -5.5	Nifty Smallcap 250 -4.7

- On CYTD basis, Nifty Midcap 150 witnessed the lowest decline, while Nifty Smallcap 250 witnessed the highest fall.
- Out of nine full calendar years, the Nifty Smallcap 250 has been the top performer in five years.

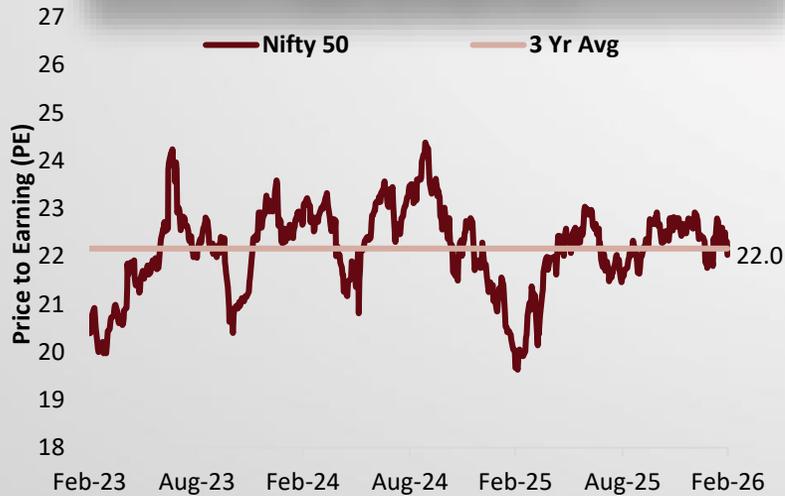
RELATIVE TRAILING VALUATIONS (P/E)

Large Cap vs Mid Cap vs Small Cap



DOMESTIC

Nifty 50 trailing PE remained below the 3-year average mark



Nifty Midcap 150 trailing PE remained below the 3-year average level



Nifty Smallcap 250 trailing PE remained below the 3-year average level



- Large cap, Midcap and small cap are trading below their 3-year average level.

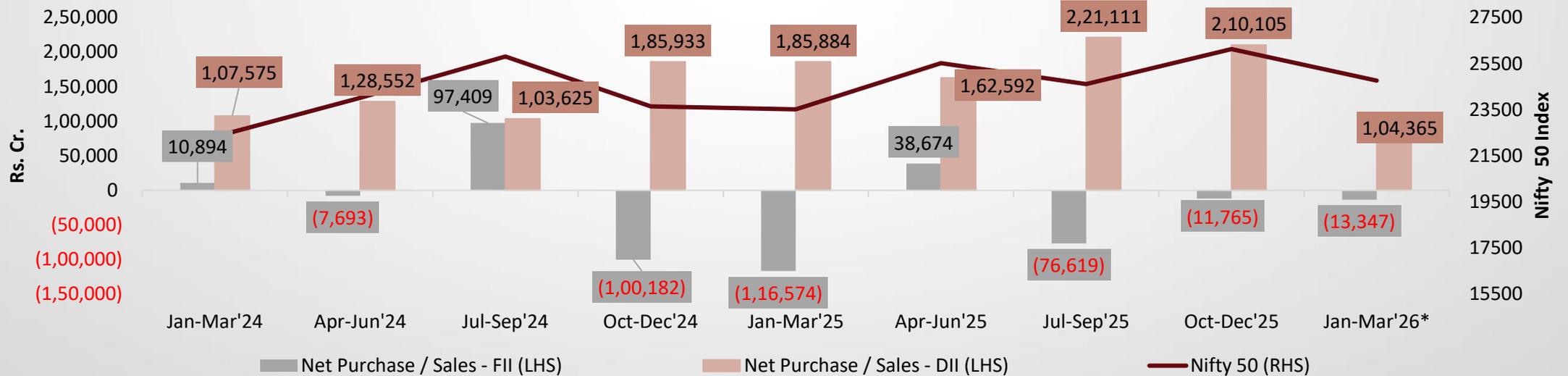
EQUITY FLOWS

Quarterly FII & DII Flows



DOMESTIC

Quarterly Net FII & DII Flow (Cash) in Rs. Cr. V/S Nifty 50



- FIIs were net buyers in equity segment in Feb 2026 after remaining net sellers in the previous three months, with an inflow of Rs. 22,615 crore.
- Mutual funds have been net buyers in equity segment in the last 60 months till Feb 2026, except Apr 2023 and Aug 2022.

GLOBAL EQUITY MARKET DASHBOARD

February 2026



GLOBAL

Emerging Markets	Index	Absolute (%)					CAGR(%)		
		1 Month	3 Months	YTD	6 Months	1 Year	2 Years	3 Years	5 Years
South Korea	Kospi	19.52	59.02	48.17	95.99	147.14	53.81	37.29	15.67
Taiwan	Taiwan TAIEX	10.45	28.19	22.27	46.14	53.80	36.76	31.60	17.28
Brazil	Brazil Ibovespa	4.09	18.68	17.17	33.49	53.92	21.00	21.62	11.39
China	Shanghai Composite	1.09	7.05	4.89	7.90	25.43	17.53	8.27	3.47
India	Nifty 50	-0.56	-3.91	-3.64	3.08	13.84	7.03	13.32	11.61
Indonesia	Jakarta Composite	-1.13	-3.21	-4.76	5.17	31.43	6.11	6.37	5.69
Developed Markets									
Japan	Nikkei 225	10.37	17.11	16.91	37.76	58.59	22.61	28.95	15.21
UK	FTSE 100	6.72	12.24	9.86	18.76	23.92	19.61	11.47	10.96
France	CAC 40	5.59	5.64	5.29	11.38	5.80	4.04	5.69	8.50
Europe	Euro Stoxx 50 Pr	3.20	8.30	5.99	14.70	12.39	12.20	13.14	11.03
Germany	DAX	3.04	6.07	3.24	5.78	12.15	19.62	18.06	12.88
US	Russell 3000	-3.40	-5.25	-4.65	1.17	14.16	16.23	24.46	12.69

- Asian equity markets mostly rose, with Japanese and South Korean shares rallying to record highs on the strength of technology stocks. The Chinese market also gained as Shanghai eased home buying rules in the latest attempt by authorities to contain the nation's prolonged property slump.
- Additional support came from reported progress in Iran–U.S. nuclear talks. The Japanese market continued to climb on sustained enthusiasm following the Prime Minister's landslide election victory.

GLOBAL MARKET INDICES PERFORMANCE

Calendar Year wise



GLOBAL

2017 (%)	2018 (%)	2019 (%)	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	2025 (%)	CYTD (%)
Hong Kong 36.0	India 3.2	U.S 34.2	U.S 36.9	U.S 25.0	India 4.3	U.S 40.0	U.S 31.6	Hong Kong 27.8	Japan 16.9
India 28.7	U.S -3.3	Germany 25.5	Japan 16.0	India 24.1	U.K. 0.9	Japan 28.2	Japan 19.2	Japan 26.2	U.K. 9.9
U.S 27.8	Japan -12.1	China 22.3	India 14.9	Germany 15.8	Japan -9.4	Germany 20.3	Germany 18.9	Germany 23.0	China 4.9
Japan 19.1	U.K. -12.5	Japan 18.2	China 13.9	U.K. 14.3	Germany -12.4	India 20.0	Hong Kong 17.7	U.K. 21.5	Hong Kong 3.9
Germany 12.5	Hong Kong -13.6	U.K. 12.1	Germany 3.6	Japan 4.9	China -15.1	U.K. 3.8	China 12.7	China 18.4	Germany 3.2
U.K. 7.6	Germany -18.3	India 12.0	Hong Kong -3.4	China 4.8	Hong Kong -15.5	China -3.7	India 8.8	U.S 17.5	India -3.6
China 6.6	China -24.6	Hong Kong 9.1	U.K. -14.3	Hong Kong -14.1	U.S -29.6	Hong Kong -13.8	U.K. 5.7	India 10.5	U.S -4.7

- On a CYTD basis, Japan has been the top gainer, followed by U.K. and China, while U.S. followed by India remained the lowest performers.
- Out of nine full calendar years, the U.S market has been the top performer in five years.

ASSET CLASS PERFORMANCE

Calendar Year wise



ASSET CLASS

2017 (%)	2018 (%)	2019 (%)	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	2025 (%)	CYTD (%)
Indian Equity 37.7	Gold 7.9	Intl 34.2	Intl 36.9	Indian Equity 31.6	Gold 13.9	Intl 40.0	Intl 31.6	Gold 74.7	Gold 19.6
Intl 27.8	Cash 6.9	Gold 23.8	Gold 28.0	Intl 25.0	Cash 4.8	Indian Equity 26.9	Gold 20.6	Intl 17.5	Real Estate 3.6
Real Estate 7.2	G-Sec 6.2	G-Sec 10.6	Indian Equity 17.9	Cash 3.2	Real Estate 4.5	Gold 15.4	Indian Equity 16.2	Indian Equity 7.8	Cash 0.9
Cash 6.6	Real Estate 5.1	Indian Equity 9.0	G-Sec 11.2	Real Estate 3.1	Indian Equity 4.2	Cash 6.9	G-Sec 8.8	Cash 6.4	G-Sec 0.6
Gold 5.1	Indian Equity -2.1	Cash 6.5	Cash 4.0	G-Sec 2.3	G-Sec 2.3	G-Sec 6.8	Cash 7.2	G-Sec 4.2	Indian Equity -2.8
G-Sec 2.3	Intl -3.3	Real Estate 3.0	Real Estate 2.2	Gold -4.2	Intl -29.6	Real Estate 3.0	Real Estate 6.9	Real Estate 3.6	Intl -4.7

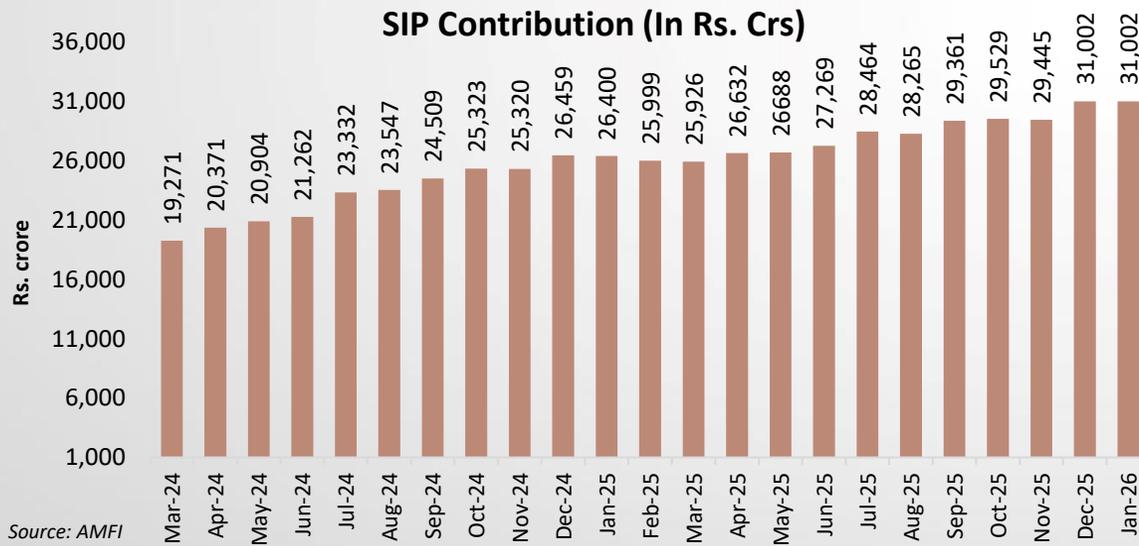
- On CYTD basis, Gold remained at the top followed by Real Estate, while International Equity followed by Indian Equity remained the lowest performers.

MUTUAL FUNDS

SIP Flows and SIP Returns Data



DOMESTIC



- According to AMFI, monthly SIP inflows in Jan 2026 remained at the same elevated level as the previous month, at Rs. 31,002 crore. SIP AUM declined to Rs. 16.36 lakh crore, compared with Rs. 16.63 lakh crore in Dec 2025.

Equity Broad MF category	Category average SIP returns (%)		
	3-year	5-year	10-year
Large cap	9.4	11.2	12.9
Large & Mid cap	11.5	14.0	15.2
Flexi cap	9.4	12.0	14.2
Multi cap	10.5	13.3	15.7
Mid cap	13.0	16.0	17.4
Small cap	8.0	13.7	17.5
Focused	9.6	11.8	13.8
Value	11.6	14.9	15.7

- Mid cap category remained top performer in 3- & 5-year periods, while Small cap category remained top performer in 10- year period.

Performance is of regular plan growth option for SIP returns.
SIP performance as on 27th Feb 2026. Source: AMFI India, MFI 360 Explorer
<https://www.icraanalytics.com/terms-of-use/disclaimer>

CATEGORY PERFORMANCE

Equity Mutual Funds



CATEGORY PERFORMANCE

Category	Absolute Returns (%)			CAGR (%)			
	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Large Cap	0.39	-2.93	2.50	15.38	15.89	12.69	13.99
Large & Mid Cap	1.40	-2.89	2.22	18.13	19.33	16.13	16.16
Flexi Cap	0.65	-3.49	1.24	15.44	17.13	14.25	15.43
Multi Cap	1.46	-3.55	0.95	16.62	19.38	16.58	16.50
Mid Cap	2.29	-2.90	1.69	20.75	22.18	18.54	17.79
Small Cap	2.48	-4.54	-2.06	16.02	19.20	19.44	18.13
Focused	0.76	-3.04	1.99	15.50	16.87	13.73	15.23
Value	1.01	-1.59	4.70	17.44	20.11	17.13	16.40
Index:							
Nifty 100	0.04	-3.03	3.86	16.49	16.12	13.28	15.22
Nifty 500	0.45	-3.09	3.41	17.68	17.97	14.86	16.08
Nifty Midcap 150	1.79	-2.29	5.59	23.94	24.92	20.75	20.19
Nifty Smallcap 250	0.81	-5.00	-3.57	15.40	21.92	19.02	17.06

- In the last one-month, Small Cap followed by Mid Cap categories rose the most, while Large cap category witnessed the least rise.
- It is to be worth noted that all the equity categories witnessed positive returns for 1 year and above periods.

EQUITY MARKET ROUNDUP

Key Takeaways & Outlook



DOMESTIC

Domestic & Global factors that played out for the Indian markets:

- Domestic equity markets fell on disappointment over the Union Budget 2026 proposal to raise securities transaction taxes on equity derivatives, while the RBI's decision in its Feb 2026 policy meeting to keep the policy rate unchanged at 5.25% further weakened risk appetite.
- The **decline deepened as rising U.S.–Iran tensions and worries about AI-related disruptions kept investors cautious**, and crude oil prices climbed after diplomatic talks between the two countries ended without any agreement. However, losses were partly capped after the U.S. President announced a trade pact with India that cuts U.S. tariffs on Indian goods to 18% from 50% in return for India halting Russian oil purchases and easing select trade barriers.

Outlook:

- **Domestic equities remain structurally positive**, supported by strengthening domestic demand and a gradual improvement in exports aided by ongoing trade agreements and free trade agreements. Macro stability continues to anchor the outlook, with the fiscal deficit remaining under control, foreign exchange reserves comfortably above \$ 700 billion and central government spending staying prudent. On the risk side, **volatility in commodity prices may pressure corporate margins and geopolitical tensions could keep crude oil prices elevated**. In addition, rapid AI-led automation raises concerns around job displacement and the possibility of structural disruption in certain labor-intensive industries, which together could temper near-term sentiment despite a broadly constructive medium-term backdrop.
- **Equity valuations have corrected meaningfully, India's premium to emerging markets has compressed below long-term averages. Given the high volatility, fresh allocations can be made to diversified funds such as Flexicap and Multicap. Post correction in SMID (Small & Midcap) segment; now offers promising long-term opportunities. Staggered investment approach through SIP/STP can be implemented to capture current volatility.**

DOMESTIC & GLOBAL

Debt Market Update

DEBT MARKET

Indian Government Bond and Policy Rate Trend



INDIAN DEBT

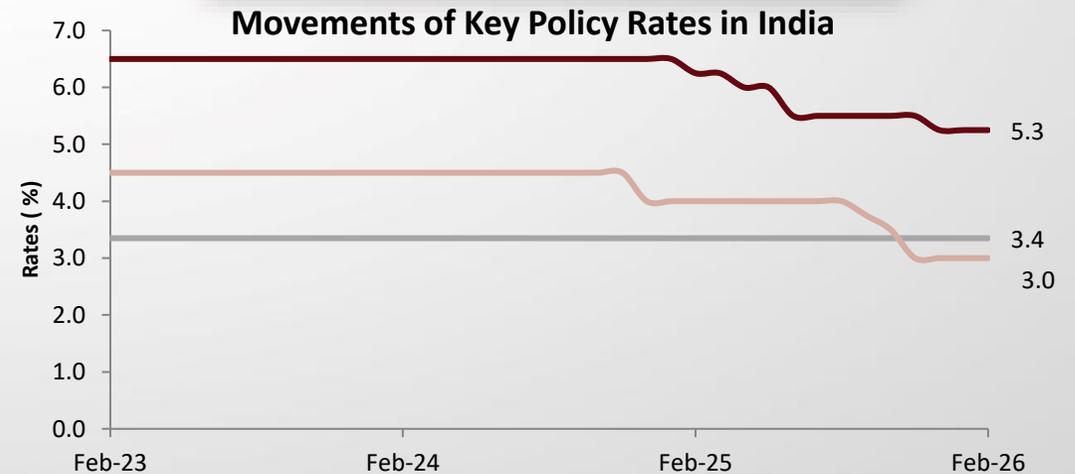
10-year benchmark G-sec yield fell by 4 bps MoM in Feb 2026



Source: Refinitiv

Bond yields declined following a fall in U.S. Treasury yields, with gains extending after the U.S. President announced a long-awaited agreement to cut U.S. tariffs on Indian goods to 18% from 50%.

RBI kept the repo rate unchanged in Feb 2026 monetary policy meeting



Source: RBI

The Monetary Policy Committee, in its sixth bi-monthly monetary policy review for FY26, decided to keep the policy repo rate under the liquidity adjustment facility unchanged at 5.25%.

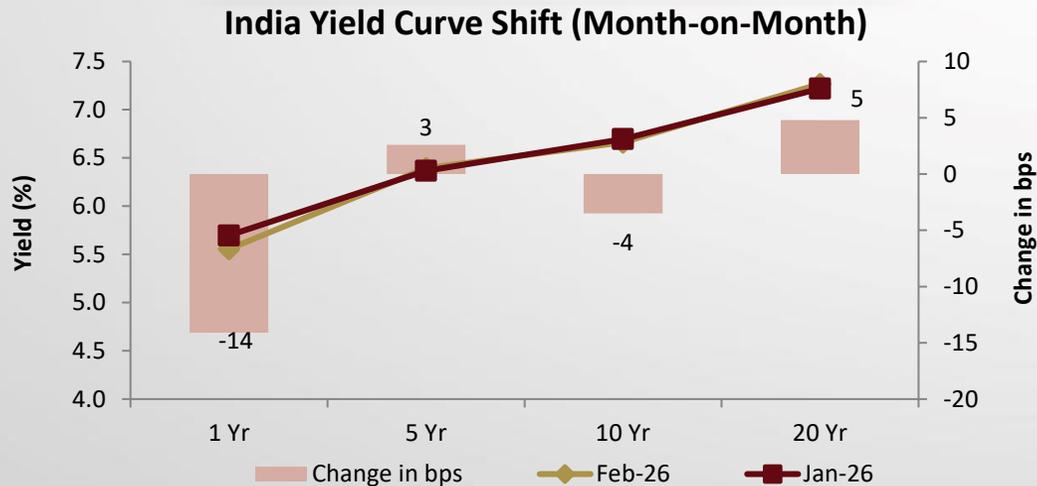
DEBT MARKET

Government Bond & Corporate Bond Yield Trend



INDIAN DEBT

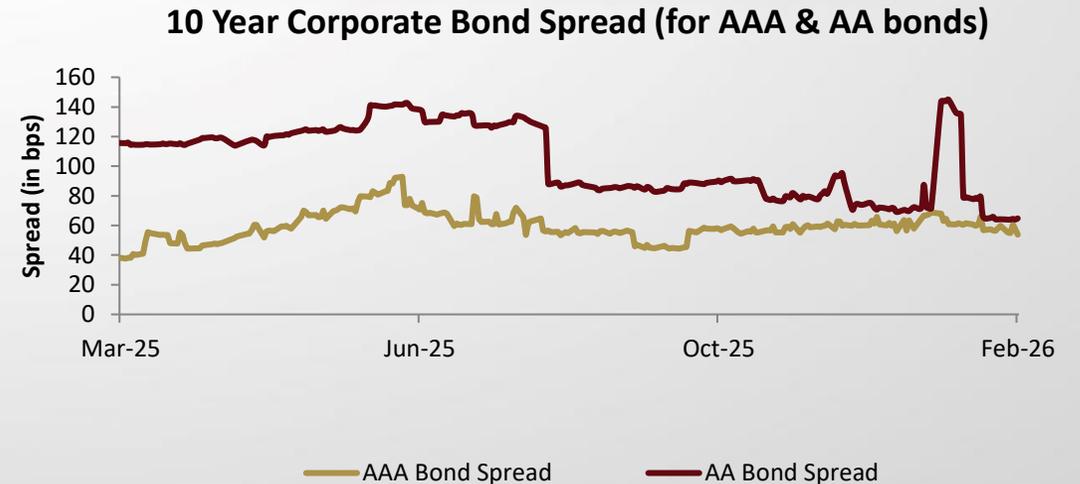
G-sec yields mostly fell during the month



Source: Refinitiv

Yield on gilt securities fell between 2 to 20 bps across the maturities, barring 5 year paper that rose by 3 bps.

Corporate bond yields mostly fell during the month



Source: Refinitiv; Spread= 10 year Corporate bond yield minus 10- year Gsec yield

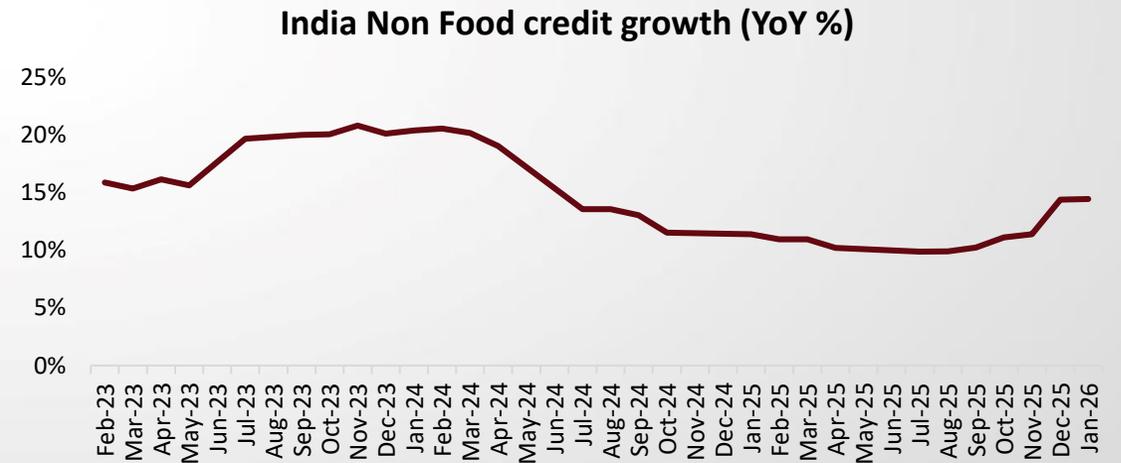
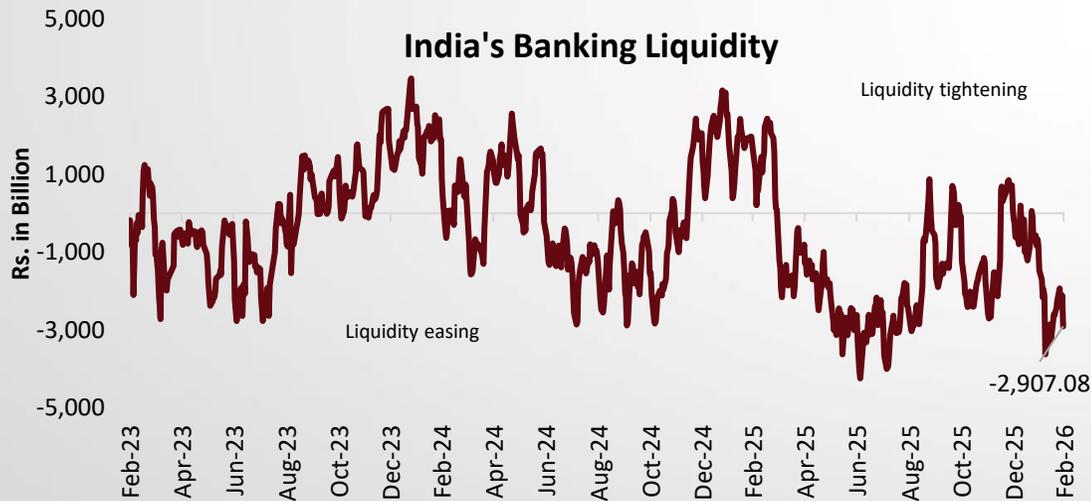
Yield on corporate bonds fell between 4 to 11 bps across the curve, barring 1 year paper that increased by 1 bps.

DEBT MARKET

System Liquidity



INDIAN DEBT



- Banking system liquidity remained in ample surplus, aided by recent RBI cash injections and increased government spending. In the Feb 2026 monetary policy statement, the RBI Governor reaffirmed that the central bank will continue to proactively manage liquidity to ensure adequate funds for the productive sectors of the economy and to support smooth monetary policy transmission. The Governor emphasized that liquidity operations will remain pre-emptive, with sufficient buffers to absorb unexpected fluctuations in government cash balances, shifts in currency in circulation, and movements arising from foreign exchange operations.

Banking liquidity data as on 27th Feb 2026; Non Food credit growth data as on 31st Jan 2026. Source: RBI

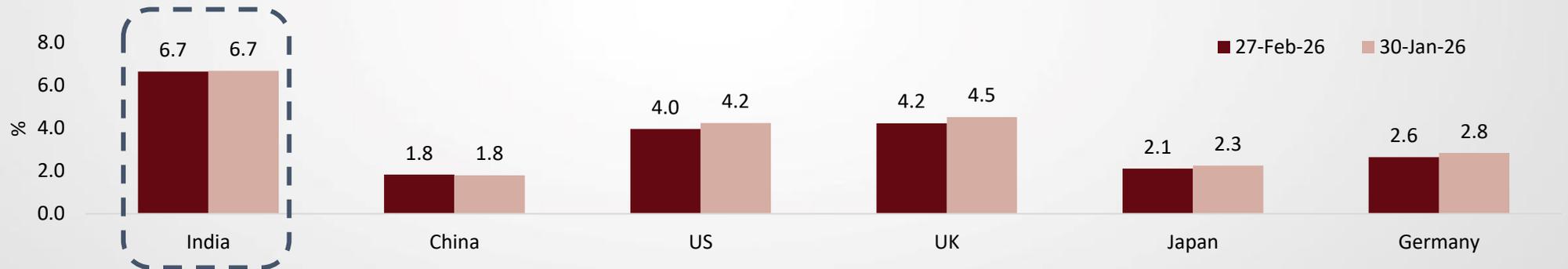
DEBT MARKET

Global



GLOBAL DEBT

Yield of 10 Year Government Bonds across countries (%)



Current Yield (%)	6.7	1.8	4.0	4.2	2.1	2.6
Inflation (%)	2.8	0.2	2.4	3.0	1.5	2.1
Real Yields (%): 27-Feb-26	3.9	1.6	1.6	1.2	0.6	0.5

- Globally, 10-year Sovereign yields mostly fell during the month. All above economies witnessed positive inflation adjusted returns/yields with India being the highest followed by China and U.S.

CATEGORY PERFORMANCE

Debt Mutual Funds



CATEGORY PERFORMANCE

Category	Absolute Returns (%)			CAGR (%)		
	1 month	3 months	6 months	1 year	3 years	5 years
Overnight Fund	0.40	1.26	2.61	5.47	6.23	5.39
Liquid Fund	0.53	1.46	2.91	6.23	6.85	5.81
Ultra Short-Term Fund	0.58	1.25	2.71	6.41	6.76	5.73
Low Duration Fund	0.66	1.17	2.74	6.93	7.11	5.94
Money Market Fund	0.60	1.34	2.85	6.94	7.18	6.03
Arbitrage Fund	0.53	1.55	2.92	6.08	6.80	5.69
NIFTY Ultra Short Duration Debt Index	0.58	1.44	3.03	6.98	7.58	6.50
Short Term Bond Fund	0.80	0.86	2.61	7.07	7.26	6.13
Medium Duration Fund	0.93	1.17	3.15	7.66	7.74	6.88
Banking and PSU Fund	0.82	0.77	2.61	7.08	7.29	6.04
Corporate Bond Fund	0.86	0.78	2.65	7.30	7.44	6.10
Credit Risk Fund	0.82	1.47	3.52	9.89	9.03	7.92
NIFTY Corporate Bond Index	0.73	0.76	2.53	7.12	7.46	6.36
NIFTY Medium Duration Debt Index	0.80	0.63	2.59	7.04	7.53	6.27
Nifty Short Duration Debt Index	0.70	1.06	2.72	7.19	7.48	6.27
Dynamic Bond Fund	0.85	0.85	2.44	5.66	6.94	5.84
Medium to Long Duration Fund	0.87	0.77	2.35	5.50	6.82	5.60
Gilt Fund	0.92	1.04	2.32	4.47	6.68	5.42

- Credit Risk Fund, Medium Duration Fund and Corporate Bond Fund were the top performing categories over the past year, generating between 7 to 10% return.

DEBT MARKET

Sensitivity Analysis



INDIAN DEBT

Sensitivity Analysis				Interest Rate Scenario's					
Category	Avg YTM (%)	Avg Maturity (Years)	Avg Mod duration (Years)	Increases			Decreases		
				0.25%	0.50%	1.00%	0.25%	0.50%	1.00%
Overnight Fund	5.30	0.00 Years	0.01 Years	5.29%	5.29%	5.29%	5.30%	5.30%	5.31%
Liquid Fund	6.32	0.02 Years	0.08 Years	6.30%	6.28%	6.24%	6.34%	6.36%	6.40%
Ultra Short Term Fund	7.06	0.27 Years	0.40 Years	6.96%	6.86%	6.66%	7.16%	7.26%	7.46%
Money Market Fund	6.62	0.13 Years	0.34 Years	6.53%	6.45%	6.28%	6.70%	6.79%	6.96%
Low Duration Fund	6.88	0.70 Years	0.80 Years	6.68%	6.48%	6.08%	7.08%	7.28%	7.68%
Short Term Bond Fund	7.15	2.81 Years	2.17 Years	6.61%	6.07%	4.98%	7.69%	8.24%	9.32%
Corporate Bond Fund	7.19	4.17 Years	2.90 Years	6.47%	5.74%	4.29%	7.92%	8.64%	10.09%
Banking and PSU Fund	7.05	3.48 Years	2.47 Years	6.43%	5.81%	4.58%	7.67%	8.28%	9.52%
Credit Risk Fund	8.16	2.83 Years	2.11 Years	7.63%	7.11%	6.05%	8.69%	9.22%	10.27%
Medium Duration Fund	7.66	4.50 Years	3.20 Years	6.86%	6.06%	4.46%	8.46%	9.26%	10.86%
Dynamic Bond Fund	6.87	9.52 Years	4.45 Years	5.75%	4.64%	2.42%	7.98%	9.09%	11.32%
Medium to Long Duration Fund	7.12	10.44 Years	5.35 Years	5.78%	4.44%	1.77%	8.46%	9.79%	12.47%
Gilt Fund	6.92	18.05 Years	7.73 Years	4.99%	3.05%	-0.81%	8.85%	10.78%	14.65%

- Credit Risk Fund, Medium Duration Fund and Corporate Bond Fund offer higher YTM's.

Note: Modified Duration indicates the sensitivity of a fund/bond with a change in interest rate scenario. It helps help investors predict how the bond's price will be affected by the fluctuations in interest rates.

For eg: If a fund with a modified duration of 8 years and YTM of 8% sees a 50-bps interest rate fall in a year, then the estimated return will be 12% [Average YTM - (Modified Duration × Change in Interest Rate)].

DEBT MARKET ROUNDUP

Key Takeaways & Outlook



INDIAN DEBT

Domestic & Global factors that played out for the Indian markets:

- Bond yields declined following a fall in U.S. Treasury yields, with gains extending after the U.S. President announced a long-awaited agreement to cut U.S. tariffs on Indian goods to 18% from 50%. Sentiment was further supported by ample banking-system liquidity ahead of the record government borrowing program for the next fiscal year.
- However, gains were limited capped as **the Union Budget 2026 announced a higher-than-expected FY27 gross borrowing target of Rs. 17.2 lakh crore**, while sentiment turned muted when the RBI, in its Feb 2026 policy meeting, kept the repo rate unchanged at 5.25% and refrained from providing additional liquidity support.

Outlook:

- Domestic bond market is positioned for a mildly supportive phase, with dovish global signals and a stable rupee helping limit upward pressure on yields, though **any currency weakness or fresh supply concerns could quickly shift sentiment, especially given the sensitivity to state government bond issuance**. Corporate bond and money-market yields are likely to ease after March as supply tapers and the RBI maintains liquidity support, even as the broader rate-cut cycle approaches its end and supply-versus-liquidity dynamics remain central. **A key upcoming determinant will be the first-half FY27 borrowing calendar, with markets closely watching the maturity mix, particularly at the longer end where demand has lagged the rise in the weighted average maturity of G-Secs and SDLs.**
- **India's fixed-income securities have largely exhausted their duration-driven gains, necessitating investors to shift focus toward accrual-based products for consistent returns, for more than 12 months investors may consider Low Duration Funds. For more than 2 years, investors may look at Short Duration, Banking PSU, Corporate Bond, Income Plus Arbitrage FOF, Dynamic Bond and Target Maturity Funds (matching with the average maturity of the funds and investment horizon). Along with MFs, AAA oriented quality Corporate FDs and Bonds can be looked at allocation in the debt portfolio.**

ECONOMIC CALENDAR

Upcoming Key Events for the Month



DOMESTIC

Events for March 2026	
Event	Date
CPI Inflation YoY Feb 2026	12-Mar-26
Passenger Vehicles Sales Feb 2026	13-Mar-26
WPI Inflation YoY Feb 2026	16-Mar-26
Balance of Trade Feb 2026	16-Mar-26
Unemployment Rate Feb 2026	16-Mar-26
Balance of Trade Feb 2026	16-Mar-26
Industrial Production YoY Feb 2026	28-Mar-26
Government Budget Value Feb 2026	31-Mar-26



GLOBAL

Events for March 2026	
Event	Date
U.S. Housing Starts Number Jan 2026	12-Mar-26
U.K. Manufacturing Output MoM Jan 2026	13-Mar-26
U.S. PCE Price Index YoY Jan 2026	13-Mar-26
U.S. Factory Orders MoM Jan 2026	18-Mar-26
Euro Zone HICP Final YoY Feb 2026	18-Mar-26
U.S. Fed Funds Target Rate 18 Mar	18-Mar-26
U.K. ILO Unemployment Rate Jan 2026	19-Mar-26
U.K. BOE Bank Rate Mar 2026	19-Mar-26

MUTUAL FUND DASHBOARD

Category Performance

MUTUAL FUND DASHBOARD

Category Performance



CATEGORY PERFORMANCE

Equity Category:	1 Yr	3 Yr	5 Yr	10 Yr
Large Cap	15.38	15.89	12.69	13.99
Large & Mid Cap	18.13	19.33	16.13	16.16
Multi Cap	16.62	19.38	16.58	16.50
Flexi Cap	15.44	17.13	14.25	15.43
Mid Cap	20.75	22.18	18.54	17.79
Small Cap	16.02	19.20	19.44	18.13
Focused	15.50	16.87	13.73	15.23
Value	17.44	20.11	17.13	16.40
Hybrid Category:				
Conservative Hybrid	8.06	9.19	8.00	8.13
Balanced Hybrid	9.55	--	--	--
Balanced Advantage	10.91	12.22	9.81	11.00
Multi Asset Allocation	24.54	19.54	16.42	14.05
Aggressive Hybrid	13.78	14.88	12.65	12.98

Debt Category	3 Mths	6 Mths	1 Yr	3 Yr
Money Market:				
Overnight	1.26	2.61	5.47	6.23
Liquid	1.46	2.91	6.23	6.85
Ultra Short Duration	1.25	2.71	6.41	6.76
Low Duration	1.17	2.74	6.93	7.11
Money Market	1.34	2.85	6.94	7.18
Accrual:				
Short Duration	0.86	2.61	7.07	7.26
Medium Duration	1.17	3.15	7.66	7.74
Banking & PSU Debt	0.77	2.61	7.08	7.29
Corporate Bond	0.78	2.65	7.30	7.44
Floating Rate	1.24	3.04	7.51	7.71
Credit Risk	1.47	3.52	9.89	9.03
Duration:				
Medium to Long Duration	0.77	2.35	5.50	6.82
Long Duration	1.01	2.49	3.97	7.12
Dynamic Bond	0.85	2.44	5.66	6.94
Gilt	1.04	2.32	4.47	6.68
Gilt Fund with 10 year constant duration	0.95	2.72	6.70	8.07

Note: <1 year return are absolute and ≥ 1 year returns are CAGR. Performance is of regular plan growth option for MF category performance. MF Category average performance as on 27th Feb 2026. Source: MFI 360 Explorer <https://www.icraanalytics.com/terms-of-use/disclaimer>

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