TATA CAPITAL WEALTH

ATLAS

Monthly Market Review
May 2026

ATLAS
Monthly Market Review

TATA CAPITAL WEALTH

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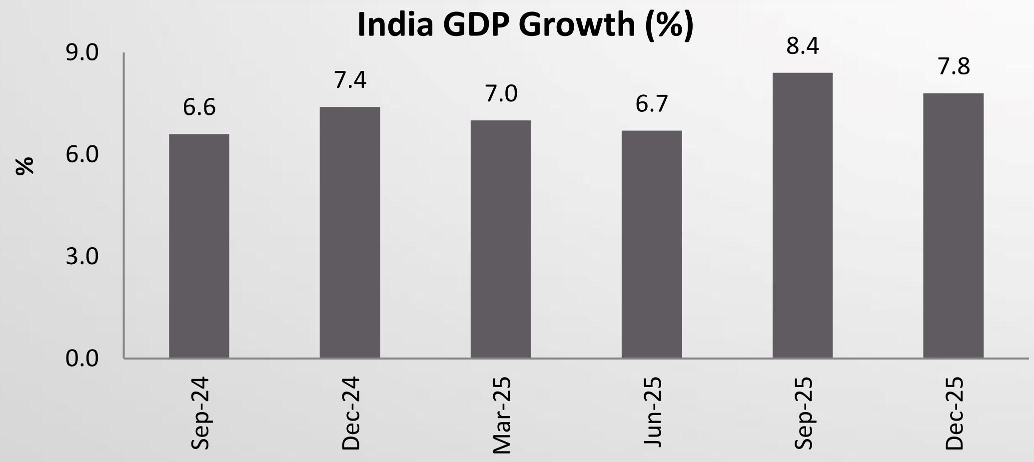
MACRO ECONOMIC INDICATORS

GDP and Current Account Deficit Trend

MACRO

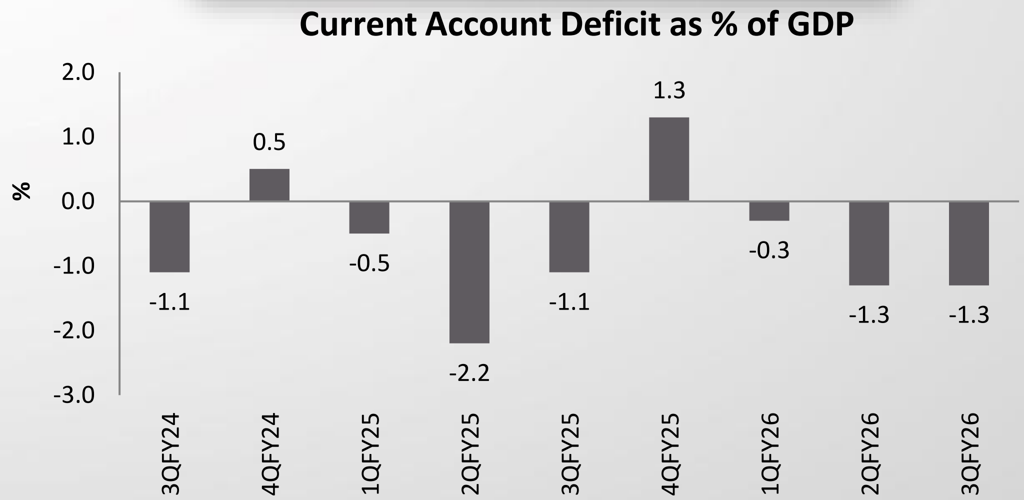
GDP grew by 7.8% YoY in 3QFY26



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.

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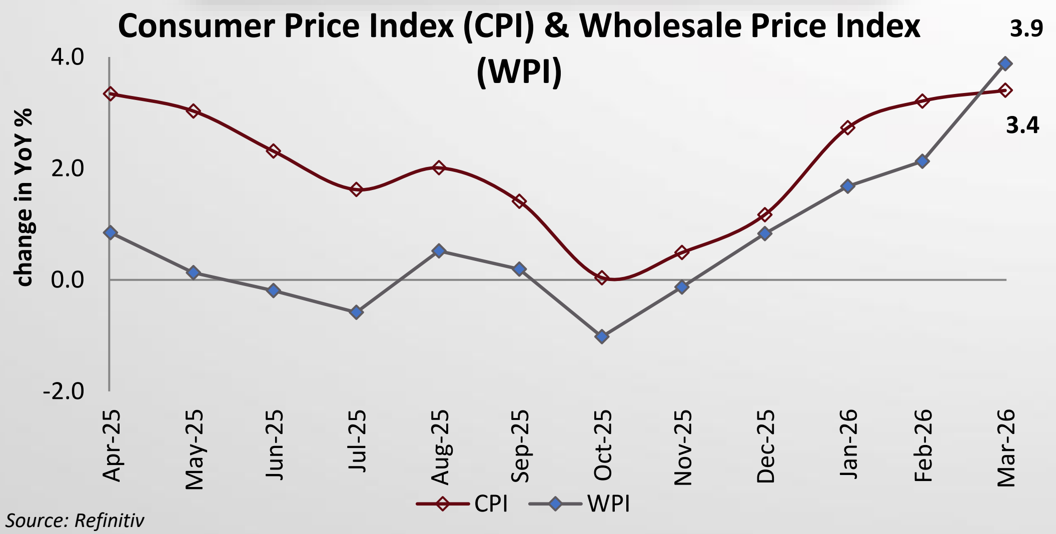
MACRO ECONOMIC INDICATORS

Inflation and Trade Data Trend

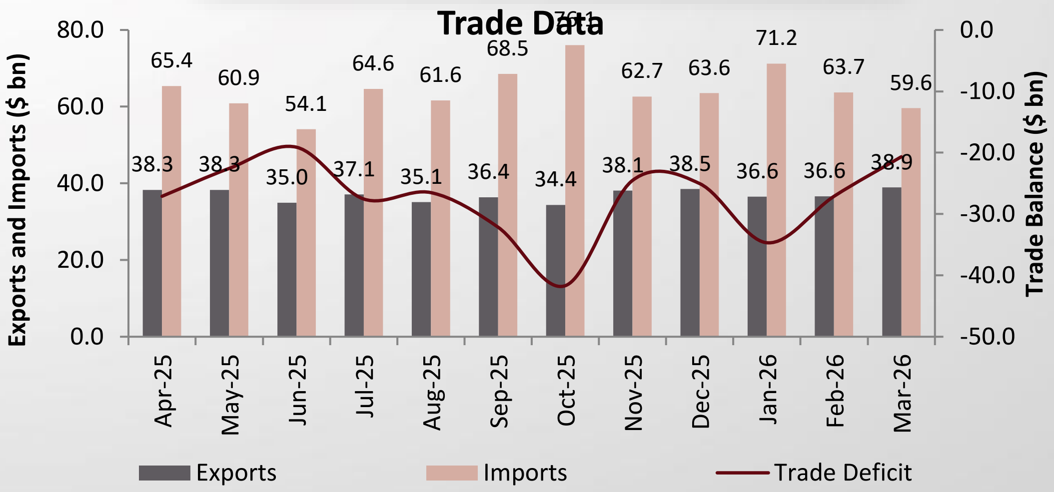
MACRO

CPI inflation rose in Mar 2026



Source: Refinitiv

Trade deficit widened YoY in Mar 2026



Source: Refinitiv

CPI–based inflation rose to 3.4% in Mar 2026 as geopolitical tensions and supply-side pressures originating in the Middle East. WPI-based inflation rose 3.9% YoY in Mar 2026.

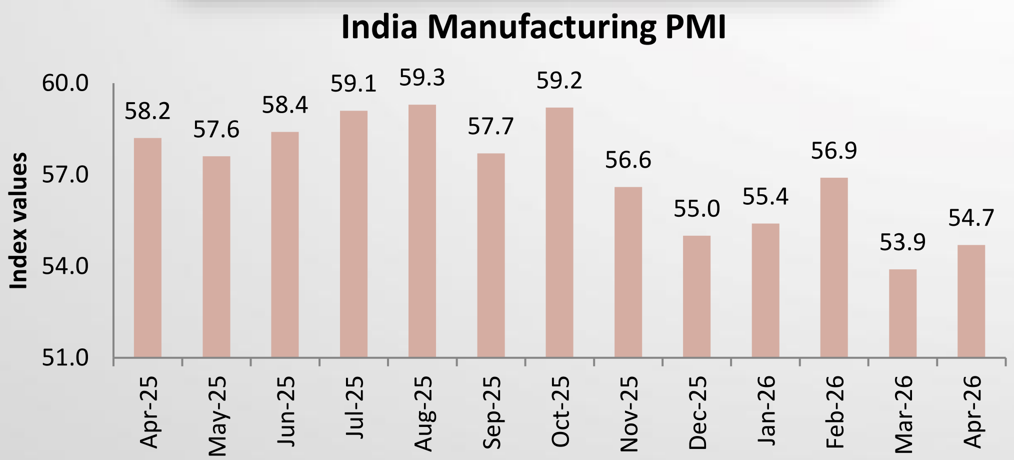
Merchandise trade deficit widened to $20.67 billion in Mar 2026, compared with $21.69 billion in Mar 2025. Exports fell 7.44% YoY to $38.92 billion, while imports fell 6.51% YoY to $59.59 billion.

MACRO ECONOMIC INDICATORS

Manufacturing and Services PMI Trend

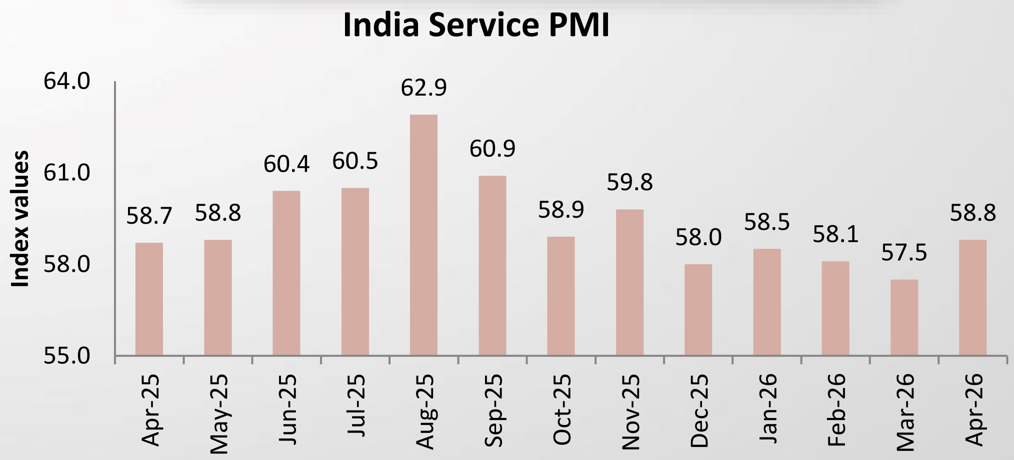
MACRO

Manufacturing PMI rose in Apr 2026



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

Services PMI increased in Apr 2026



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

Manufacturing PMI rose to 54.7 in Apr 2026 from 53.9 in Mar 2026. Output and new orders grew, but at a slower pace than the past three-and-a-half years.

Services PMI hit 5-month high to 58.8 in Apr 2026, compared to 57.5 in Mar 2026, helped by stronger domestic demand, higher ecommerce activity, and improved new order inflows.

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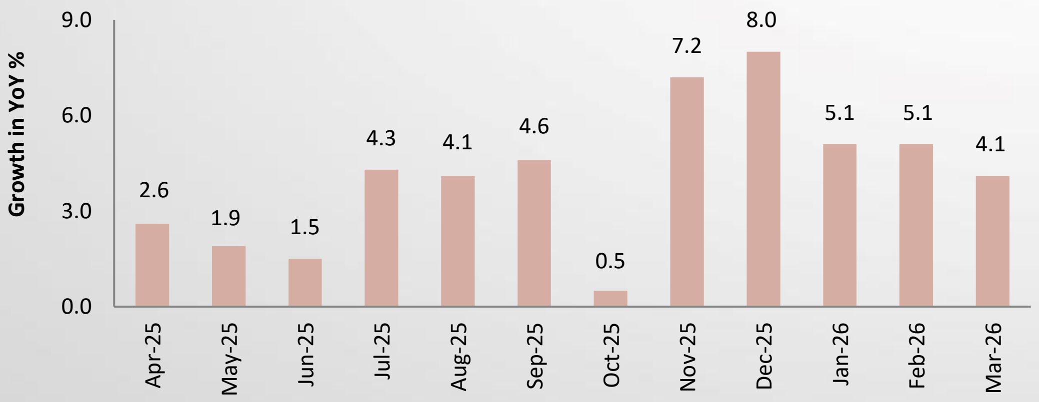
MACRO ECONOMIC INDICATORS

IIP and GST Trend

MACRO

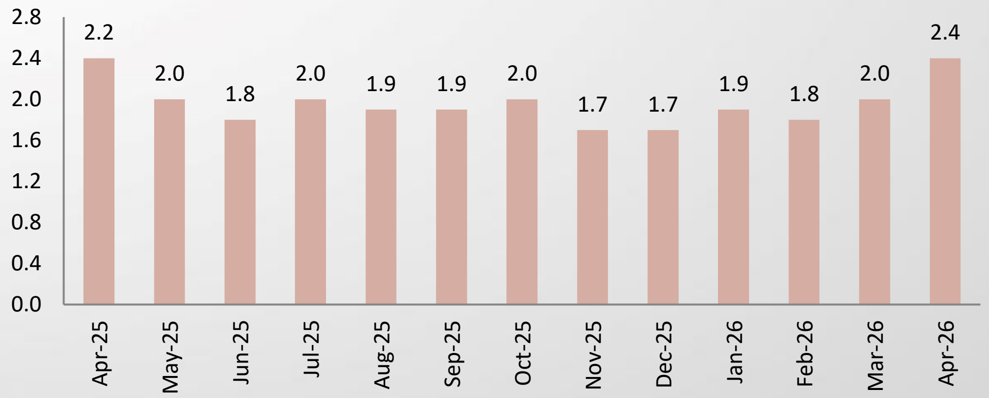
Industrial production slowed in Mar 2026



Source: Refinitiv

Index of Industrial Production (IIP) grew by 4.1% YoY in Mar 2026, moderating from 5.1% YoY in Feb 2026. Growth was primarily driven by the manufacturing and mining sectors.

GST revenue rose YoY in Apr 2026



Source: PIB

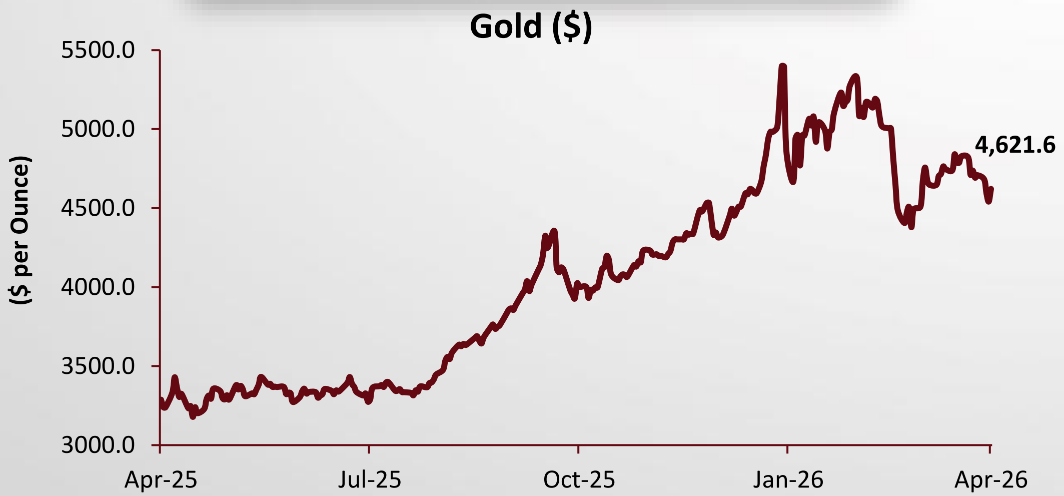
The total gross Goods and Services Tax (GST) revenue hit an all-time high, growing by 8.7% YoY to Rs. 2.43 lakh crore in Apr 2026, compared with Rs. 2.23 lakh crore in Apr 2025.

MACRO ECONOMIC INDICATORS

International Gold and U.S. 10 Year Treasury Trend

MACRO

Gold prices eased MoM in Apr 2026



Source: Refinitiv

Gold prices declined as oil prices surged amid stalled U.S.–Iran peace talks and rising tensions over the Strait of Hormuz.

U.S. Treasury yields rose MoM in Apr 2026

Source: Refinitiv

U.S. Treasury prices fell as lingering uncertainty surrounding the ceasefire between the U.S. and Iran continued to complicate assessments of market risk sentiment.

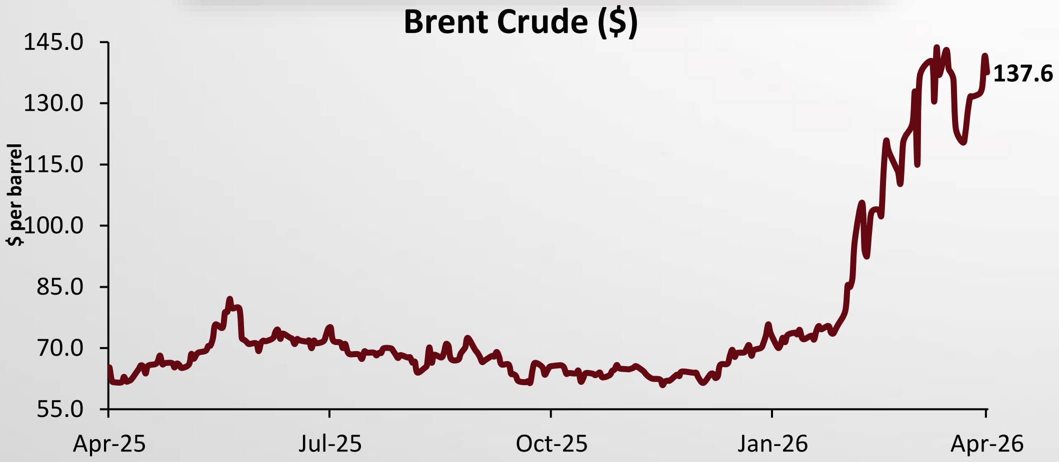
Gold data and U.S. 10 Year Treasury Yield data as on 30th Apr 2026

MACRO ECONOMIC INDICATORS

Crude and USD/INR Currency Trend

MACRO

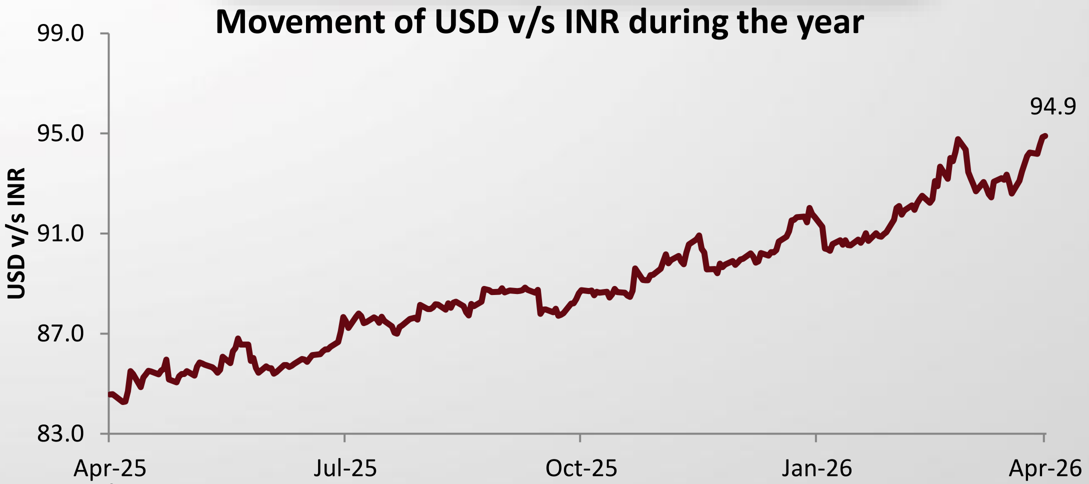
Crude oil prices rose MoM in Apr 2026



Source: Refinitiv

Brent crude oil prices rose after Iran rejected proposals for a temporary ceasefire, while the U.S. president expanded threats to include strikes on Iranian power plants.

Rupee fell against U.S. dollar on MoM in Apr 2026



Source: Refinitiv

The Indian rupee weakened against the U.S. dollar as rising global oil prices continued to exert pressure on the currency.

Brent Crude and Rupee data as on 30th Apr 2026

EVENT UPDATE

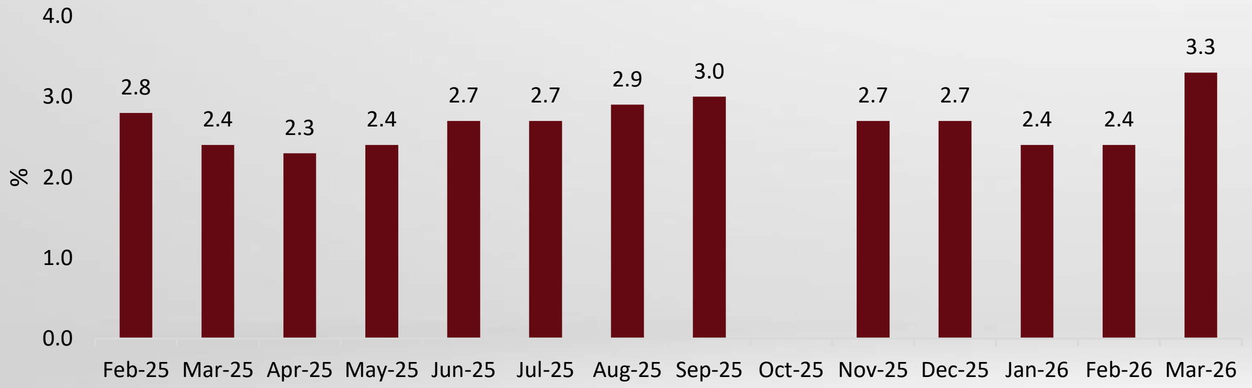
U.S. Fed maintained the interest rate in Apr 2026

MACRO

Key Highlights

- The Federal Reserve announced on Apr 29, 2026, its widely expected decision to **leave interest rates unchanged**, although the vote was unusually divided.
- The central bank said it would maintain the **target range for the federal funds rate at 3.50% to 3.75%**, citing its dual mandate of maximum employment and inflation averaging 2% over the longer run.

U.S. Inflation(%)



Source: Refinitiv

Note: The monthly Consumer Price Index (CPI) report for Oct-25 was not released due to a federal government shutdown.

U.S inflation Peaking

- U.S. consumer prices rose **3.3% YoY in Mar 2026, up from 2.4% in Feb 2026**, according to the Department of Labor. On a monthly basis, the Consumer Price Index (CPI) increased by 0.9%, in line with forecasts, following a 0.3% rise in Feb. **Core CPI, which excludes volatile food and energy prices, rose 0.2% MoM and 2.6% YoY**.

To Conclude

- The Federal Open Market Committee (FOMC) seeks to achieve maximum employment and inflation at a rate of 2% over the longer run. **Uncertainty about the economic outlook remains elevated, and the Committee is attentive to risks on both sides of its dual mandate**. In support of its objectives, the Committee decided to maintain the target range for the federal funds rate at 3.50% to 3.75%.

DOMESTIC & GLOBAL

Equity Market Update

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INDIAN EQUITY MARKET DASHBOARD

April 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	6.93	-6.44	-8.23	-3.05	9.26	10.84	12.97
Nifty 50	7.49	-5.15	-6.53	-0.28	11.18	11.69	13.18
Nifty 100	8.86	-3.76	-5.37	1.32	12.80	12.20	13.40
Nifty 500	10.52	-1.59	-4.11	3.96	15.28	14.03	14.40
Nifty Midcap 150	13.24	2.52	0.05	11.40	23.25	20.06	18.55
Nifty Smallcap 250	17.10	6.23	-3.20	9.56	21.89	18.99	15.70
Nifty Microcap 250	21.57	8.06	-3.33	10.10	27.47	26.91	20.23
Sectoral Indices							
Nifty Realty	21.87	1.34	-16.24	-10.12	21.59	21.08	16.74
Nifty Energy	17.01	16.47	13.03	20.53	21.32	19.58	19.42
Nifty Metal	15.27	8.87	21.40	50.96	31.10	23.10	22.41
Nifty FMCG	12.17	-0.20	-8.84	-8.19	3.77	10.63	11.81
Nifty Infrastructure	10.03	3.02	-1.31	8.07	21.64	19.52	15.11
Nifty Bank	9.13	-7.96	-5.04	0.38	9.15	11.66	13.25
Nifty Auto	9.04	-2.96	-3.14	17.39	26.24	22.99	13.20
Nifty Oil & Gas	8.41	-0.59	-2.14	5.57	16.99	14.70	16.98
Nifty PSU Bank	7.74	-5.95	3.70	30.60	27.57	34.04	13.96
Nifty Healthcare	5.05	7.58	1.72	6.78	23.71	13.81	10.05
Nifty Pharma	4.66	7.39	5.18	7.64	23.46	12.37	8.23
Nifty IT	1.23	-22.66	-17.20	-15.98	4.16	4.88	12.42

- Domestic equity markets advanced on improved global risk sentiment after the U.S. and Iran announced a two-week ceasefire. This development led to ease concerns over potential supply disruptions in the region’s critical energy corridor and supporting domestic equities. However, gains were capped by an uptick in crude oil prices amid stalled U.S.–Iran peace talks.

Data as on 30th Apr 2026. Performance shown is for Total Return Index. Source: NSE, BSE

TATA CAPITAL WEALTH

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 Smallcap 250 0.4
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 Midcap 150 -1.1
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 500 -4.8
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 100 -6.6
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	Nifty 50 -8.0
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	BSE Sensex -9.7

- On CYTD basis, Nifty Smallcap 250 witnessed gain, while BSE Sensex followed by Nifty 50 witnessed the highest fall.
- Out of nine full calendar years, the Nifty Smallcap 250 has been the top performer in five years.

Performance shown is for Total Return Index; CYTD Performance as on 30th Apr 2026

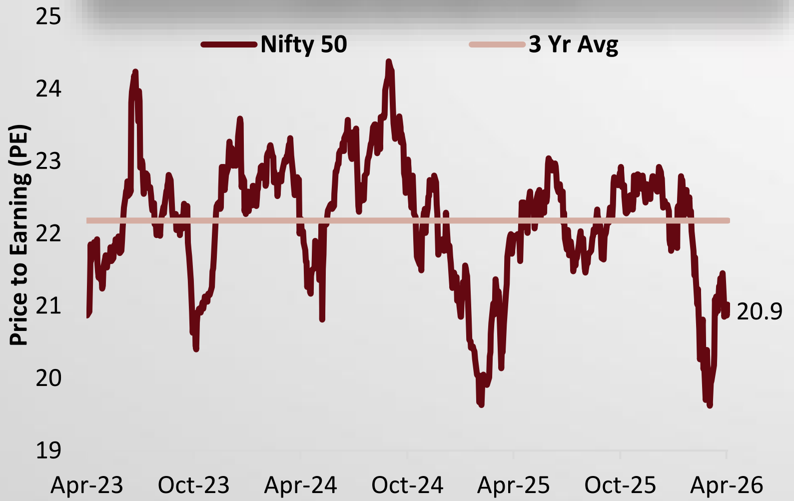
TATA CAPITAL WEALTH

RELATIVE TRAILING VALUATIONS (P/E)

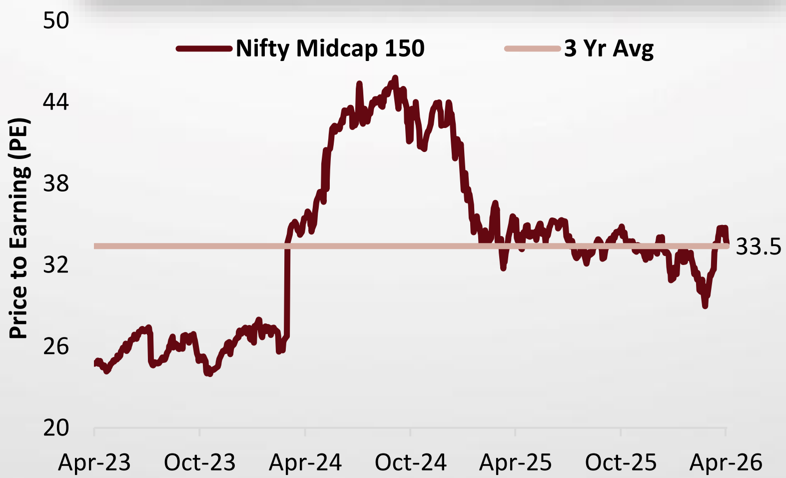
Large Cap vs Mid Cap vs Small Cap

DOMESTIC

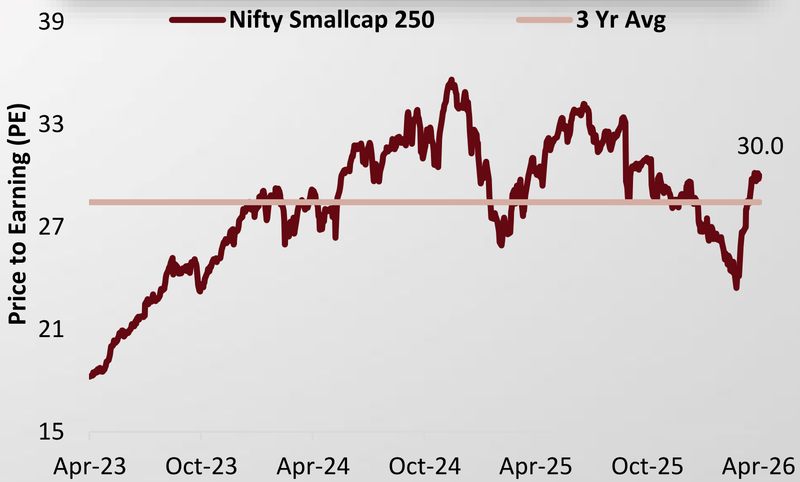
Nifty 50 trailing PE remained below the 3-year average mark



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



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



- Currently, Midcap & Small cap valuations are expensive compared with Large cap.
- Large cap are trading below their 3-year average level, while Midcap and Small cap are trading above their 3-year average level.

Source: NSE

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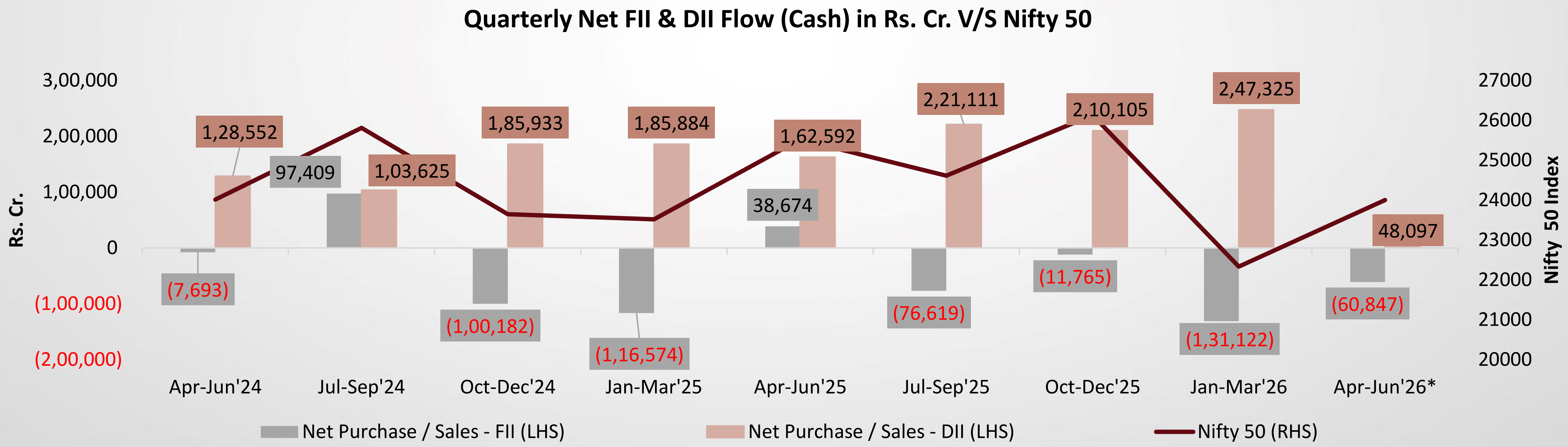
EQUITY FLOWS

Quarterly FII & DII Flows

DOMESTIC



- FIIs were net sellers in equity segment in Apr 2026 for the second consecutive month, with an outflow of Rs. 60,847 crore.
- Mutual funds have been net buyers in equity segment in the last 62 months till Apr 2026, except Apr 2023 and Aug 2022.

*Data as on 30th Apr 2026. Source: NSE, FPI NSDL

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GLOBAL EQUITY MARKET DASHBOARD

April 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	30.61	26.31	56.59	60.65	158.11	56.56	38.05	15.95
Taiwan	Taiwan TAIEX	22.71	21.40	34.40	37.87	92.37	38.15	35.58	17.23
India	**Nifty 50**	**7.46**	**-5.23**	**-8.16**	**-6.70**	**-1.38**	**3.03**	**9.90**	**10.40**
China	Shanghai Composite	5.66	-0.14	3.61	3.98	25.41	15.08	7.34	3.59
Brazil	Brazil Ibovespa	-0.08	3.28	16.26	25.26	38.69	21.96	21.44	9.51
Indonesia	Jakarta Composite	-1.30	-16.48	-19.55	-14.79	2.81	-1.94	0.20	3.02
Developed Markets									
Japan	Nikkei 225	16.10	11.18	17.77	13.11	64.47	24.86	27.04	15.51
US	Russell 3000	12.19	2.68	1.34	-1.03	30.25	21.50	24.10	12.37
Germany	DAX	7.11	-1.00	-0.81	1.39	7.98	16.39	15.08	9.92
Europe	Euro Stoxx 50 Pr	5.60	-1.11	1.56	3.88	13.98	9.32	10.47	8.15
France	CAC 40	3.81	-0.14	-0.43	-0.08	6.86	0.81	2.69	5.29
UK	FTSE 100	1.99	1.52	4.51	6.81	22.18	12.89	9.63	8.28

- Asian equity markets mostly rose after the U.S. and Iran agreed to a conditional two-week ceasefire, during which shipping traffic through the Strait of Hormuz would be permitted. However, gains were restrained as tensions persisted over control of the Strait of Hormuz.
- Elevated Brent crude prices continued to raise concerns about inflation, interest rates, and economic growth, weighing on overall regional sentiment.

Data as on April 2026 end. Source: Refinitiv

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TATA CAPITAL WEALTH

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 17.8
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. 4.5
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 3.6
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	U.S 1.3
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	Hong Kong 0.6
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	Germany -0.8
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	India -8.2

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

CYTD Performance as on April 2026 end. Source: Refinitiv, NSE

Index used for each of the Equity Markets: U.S. – Russell 3000, China – SSE Composite, Germany - DAX, Hong Kong – Hang Seng, India Nifty 50, U.K. – FTSE 100, Japan – Nikkei 225

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 12.9
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 2.1
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	Intl 1.3
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	G-Sec -0.4
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	Indian Equity -4.8

- On CYTD basis, Gold remained at the top followed by Real Estate, while Indian Equity followed by G-Sec remained the lowest performers.
- Out of the past nine full calendar years, Indian equities and Gold has been among the top three gainers.

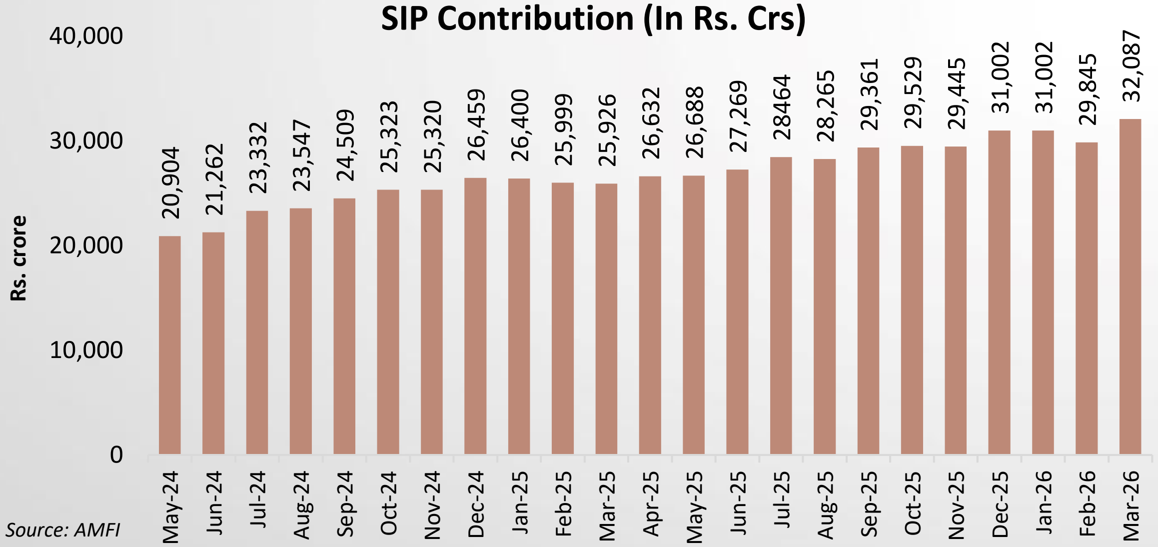
CYTD Performance as on April 2026 end. Source: RBI, NSE, Refinitiv, MCX

Index used for each of the Asset Class: Gold: Domestic Prices of Gold, Real Estate: House Price Index (Data updated upto December 2025), Intl: Russell 3000 Index, Indian Equity: Nifty 500, Cash: Category average of Liquid funds of Regular Plan Growth Option, G-Sec: Category average of Gilt funds of Regular Plan Growth Option

MUTUAL FUNDS

SIP Flows and SIP Returns Data

DOMESTIC



Source: AMFI

- According to AMFI, monthly SIP inflows touched a new high of Rs. 32,087 crore in Mar 2026. SIP AUM decreased to Rs. 15.11 lakh crore, compared with Rs. 16.64 lakh crore in Feb 2026, while the number of outstanding SIP accounts stood at 1,044.84 lakh.

Equity Broad MF category	Category average SIP returns (%)		
	3-year	5-year	10-year
Large cap	5.1	8.7	11.6
Large & Mid cap	8.4	12.4	14.4
Flexi cap	6.3	10.4	13.3
Multi cap	8.6	12.6	15.3
Mid cap	**11.2**	**15.2**	17.0
Small cap	9.0	14.2	**17.7**
Focused	6.3	10.1	13.0
Value	8.7	13.1	14.7

- 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 30th Apr 2026. Source: AMFI India, MFI 360 Explorer
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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	8.29	-3.42	-5.99	0.59	12.87	11.71	12.20
Large & Mid Cap	10.62	-0.16	-4.13	5.55	17.32	15.39	14.52
Flexi Cap	10.11	-1.04	-5.13	3.57	14.96	13.40	13.78
Multi Cap	11.69	1.18	-3.67	6.43	18.04	16.12	15.12
Mid Cap	12.41	3.06	-1.93	10.31	21.23	17.98	16.35
Small Cap	15.38	6.46	-1.98	11.06	19.39	18.88	17.01
Focused	10.26	-1.56	-4.98	3.38	14.58	13.05	13.51
Value	10.76	-0.29	-2.32	6.51	18.05	16.28	14.60
Index:							
Nifty 100	8.86	-3.76	-5.37	1.32	12.80	12.20	13.40
Nifty 500	10.52	-1.59	-4.11	3.96	15.28	14.03	14.40
Nifty Midcap 150	13.24	2.52	0.05	11.40	23.25	20.06	18.55
Nifty Smallcap 250	17.10	6.23	-3.20	9.56	21.89	18.99	15.70

- In April, 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.

Performance is of regular plan growth option. MF Category average performance as on 30th Apr 2026. Performance shown is for Total Return Index. Source: NSE, MFI 360 Explorer. https://www.icraanalytics.com/terms-of-use/disclaimer

EQUITY MARKET ROUNDUP

Key Takeaways & Outlook

DOMESTIC

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

- Domestic equity markets advanced on improved global risk sentiment after the U.S. and Iran announced a two-week ceasefire. This development led to ease concerns over potential supply disruptions in the region’s critical energy corridor and supporting domestic equities.
- Gains were extended, bolstered by expectations of a normal monsoon, strengthening hopes of sustained rural demand and providing support to the broader consumption outlook. Sentiment was boosted by a 10-day ceasefire between Israel and Lebanon.
- However, gains were capped by an uptick in crude oil prices amid stalled U.S.–Iran peace talks, as higher crude oil prices rekindled concerns over inflation, interest rates, and the economic growth outlook.

Outlook:

- The recent correction in Indian equities, driven by geopolitical tensions in West Asia, a sharp spike in crude oil prices, currency weakness and sustained foreign portfolio investor outflows, has led to a meaningful reset in market valuations and improved the overall risk reward balance. Although near term volatility is expected to continue amid elevated fuel costs, supply chain risks and global uncertainty, a significant portion of these risks is now reflected in prices. Large cap and small cap valuations are closer to long term averages, while medium term prospects remain supported by resilient domestic fundamentals and the likelihood of earnings normalization over the next 18 to 24 months.
- **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

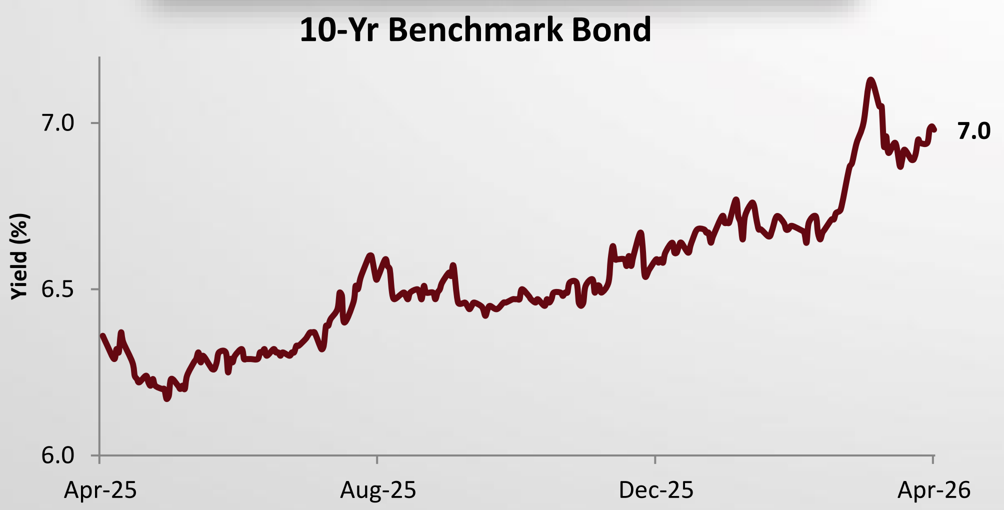
Debt Market Update

DEBT MARKET

Indian Government Bond and Policy Rate Trend

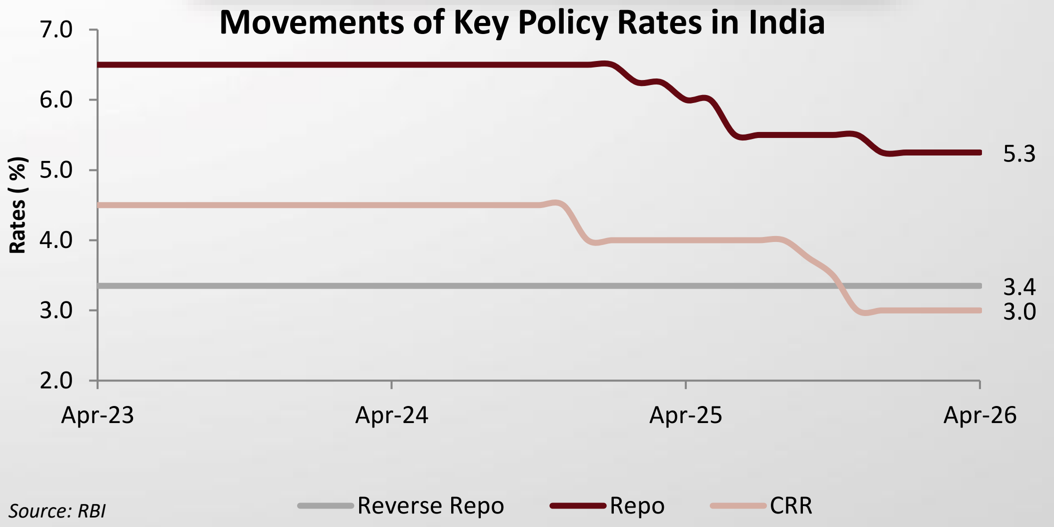
INDIAN DEBT

10-year benchmark G-sec yield fell by 2 bps MoM in Apr 2026



Source: Refinitiv

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



Source: RBI

Bond yields fell amid easing geopolitical tensions following the announcement of a two-week truce between the U.S. and Iran.

The Monetary Policy Committee, in its first bi-monthly monetary policy review for FY27, decided to keep the policy repo rate under the liquidity adjustment facility unchanged at 5.25%.

10-Yr Benchmark Bond data and Key policy rates data as on 30th Apr 2026

DEBT MARKET

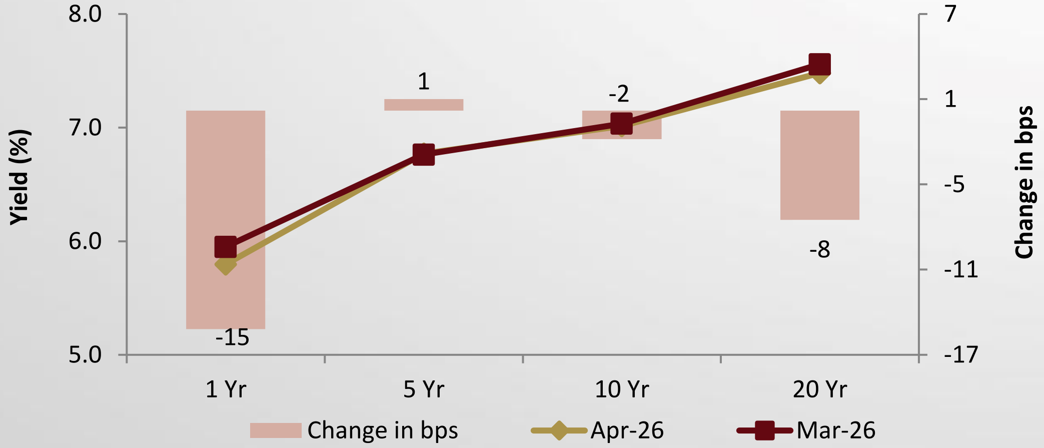
Government Bond & Corporate Bond Yield Trend

INDIAN DEBT

G-sec yields mostly fell during the month

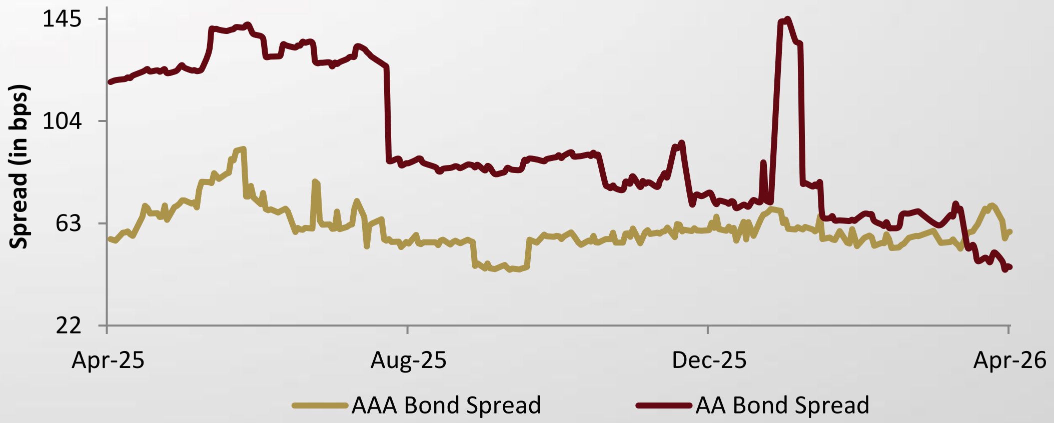
Corporate bond yields decreased during the month

India Yield Curve Shift (Month-on-Month)



Source: Refinitiv

10 Year Corporate Bond Spread (for AAA & AA bonds)



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

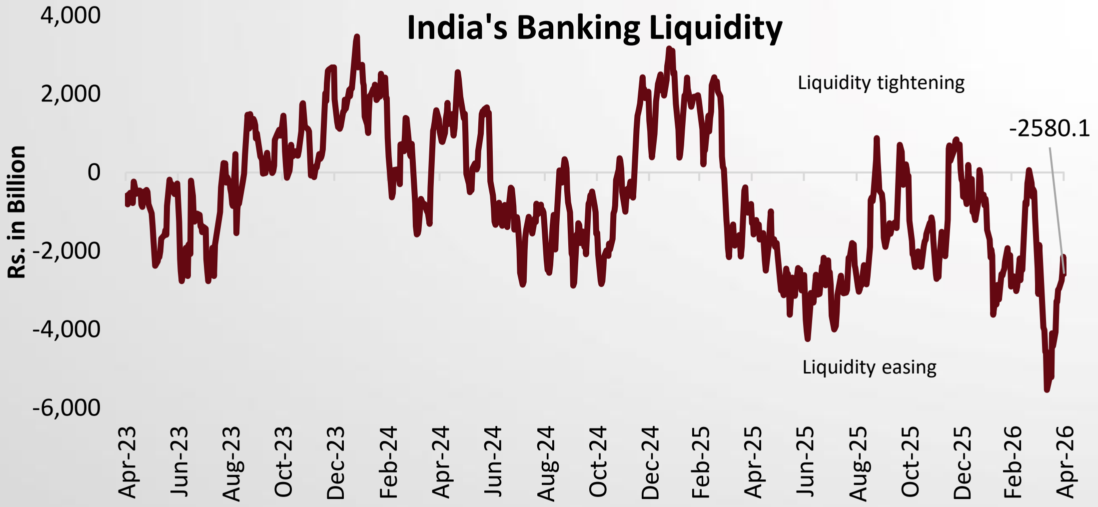
Yield on gilt securities fell between 2 to 19 bps across the maturities, barring 3 & 5 year papers that increased by 1 bps each.

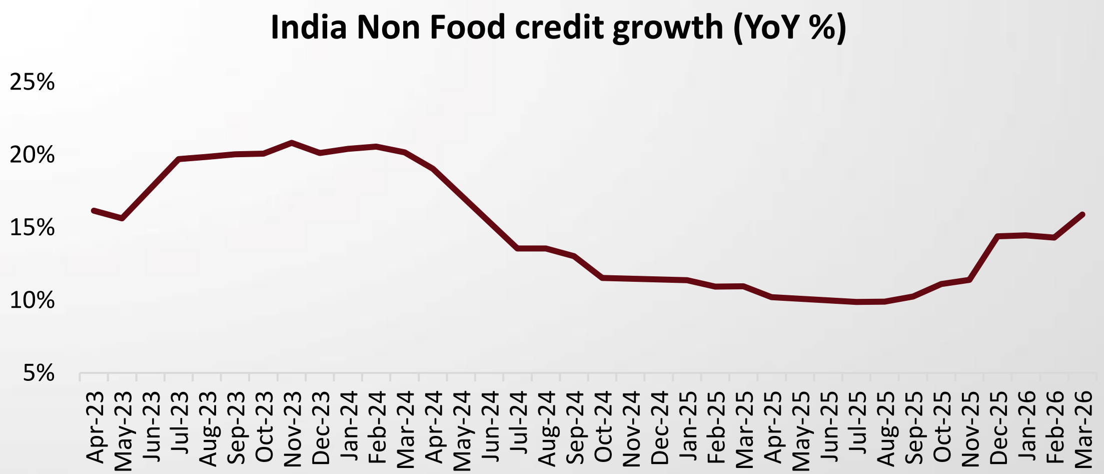
Yield on corporate bonds fell between 2 to 14 bps across the curve.

Data as on 30th Apr 2026

DEBT MARKET
System Liquidity

INDIAN DEBT





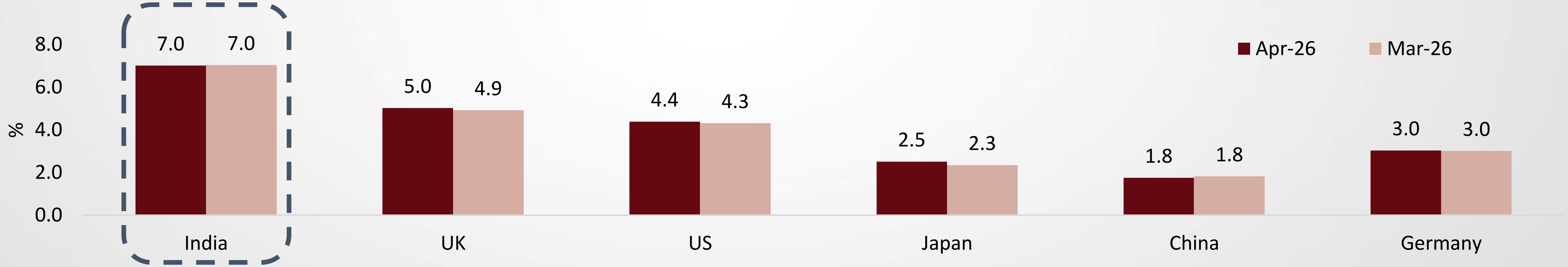
- India's banking system continues to operate in a state of surplus liquidity, with average liquidity levels during the month rising sequentially. This has helped anchor short-term interest rates and underscores the RBI's growth-supportive policy stance. The surplus has been driven largely by seasonal factors, including year-end government expenditure and bond redemptions. Notably, the central bank has so far refrained from undertaking aggressive liquidity absorption measures, signalling its intent to remain accommodating in support of economic growth.

Banking liquidity data as on 30th Apr 2026; Non Food credit growth data as on 31st Mar 2026. Source: RBI

DEBT MARKET
Global

GLOBAL DEBT

Yield of 10 Year Government Bonds across countries (%)



Current Yield (%)	7.0	5.0	4.4	2.5	1.8	3.0
Inflation (%)	3.4	3.3	3.3	1.5	1.0	2.7
Real Yields (%): 30-Apr-26	3.6	1.7	1.1	1.0	0.8	0.3

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

Real yields- Current yields minus latest inflation; Latest available inflation data; Source: Refinitiv

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	0.42	1.21	2.53	5.29	6.15	5.46
Liquid Fund	0.66	1.65	3.09	6.13	6.83	5.93
Ultra Short Term Fund	0.62	1.58	2.78	5.96	6.67	5.81
Low Duration Fund	0.57	1.39	2.48	5.85	6.87	5.93
Money Market Fund	0.61	1.50	2.81	6.15	7.01	6.09
Arbitrage Fund	0.36	1.31	2.94	5.67	6.70	5.73
NIFTY Ultra Short Duration Debt Index	**0.76**	**1.88**	**3.30**	**6.79**	**7.54**	**6.62**
Short Term Bond Fund	0.52	0.91	1.60	4.67	6.68	5.90
Medium Duration Fund	0.63	0.84	1.80	4.82	6.97	6.56
Banking and PSU Fund	0.52	0.86	1.46	4.37	6.66	5.76
Corporate Bond Fund	0.54	0.85	1.45	4.44	6.81	5.78
Credit Risk Fund	1.17	1.77	3.15	6.89	8.64	7.79
NIFTY Corporate Bond Index	**0.28**	**0.68**	**1.23**	**4.54**	**6.78**	**5.98**
NIFTY Medium Duration Debt Index	**0.34**	**0.18**	**0.52**	**3.53**	**6.52**	**5.72**
Nifty Short Duration Debt Index	**0.45**	**0.94**	**1.82**	**5.17**	**6.94**	**6.02**
Dynamic Bond Fund	0.79	0.47	0.90	1.45	6.06	5.44
Medium to Long Duration Fund	0.83	0.33	0.73	1.48	5.79	5.17
Gilt Fund	1.32	-0.22	0.13	-1.04	5.46	4.88

- Credit Risk Fund, Money Market Fund and Liquid Fund were the top performing categories over the past year, generating between 6% to 7% return. Gilt Funds have generated negative returns in last one year.

Performance is of regular plan growth option. MF Category average performance as on 30th Apr 2026.
Source: MFI 360 Explorer https://www.icraanalytics.com/terms-of-use/disclaimer

DEBT MARKET

Sensitivity Analysis

INDIAN DEBT

Sensitivity Analysis				Interest Rate Scenario's					
				Increases			Decreases		
Category	Avg YTM (%)	Avg Maturity (Years)	Avg Mod duration (Years)	0.25%	0.50%	1.00%	0.25%	0.50%	1.00%
Overnight Fund	5.71	0.00 Years	0.01 Years	5.71%	5.71%	5.70%	5.71%	5.72%	5.72%
Liquid Fund	6.71	0.04 Years	0.14 Years	6.68%	6.64%	6.57%	6.75%	6.78%	6.85%
Ultra Short Term Fund	7.26	0.28 Years	0.46 Years	7.15%	7.03%	6.80%	7.38%	7.49%	7.72%
Money Market Fund	7.08	0.28 Years	0.69 Years	6.91%	6.73%	6.39%	7.25%	7.42%	7.77%
Low Duration Fund	7.35	0.71 Years	0.90 Years	7.13%	6.90%	6.45%	7.58%	7.80%	8.25%
Short Term Bond Fund	7.50	2.82 Years	2.18 Years	6.95%	6.41%	5.32%	8.04%	8.59%	9.68%
Corporate Bond Fund	7.49	3.85 Years	2.62 Years	6.83%	6.18%	4.87%	8.14%	8.80%	10.11%
Banking and PSU Fund	7.38	3.57 Years	2.52 Years	6.75%	6.12%	4.86%	8.01%	8.64%	9.90%
Credit Risk Fund	8.29	2.61 Years	1.89 Years	7.82%	7.35%	6.40%	8.77%	9.24%	10.18%
Medium Duration Fund	7.97	4.24 Years	3.03 Years	7.21%	6.45%	4.94%	8.72%	9.48%	11.00%
Dynamic Bond Fund	7.42	8.98 Years	4.36 Years	6.33%	5.24%	3.06%	8.51%	9.60%	11.78%
Medium to Long Duration Fund	7.50	10.90 Years	5.26 Years	6.19%	4.87%	2.24%	8.82%	10.13%	12.76%
Gilt Fund	7.21	17.50 Years	7.17 Years	5.42%	3.63%	0.04%	9.01%	10.80%	14.38%

- Credit Risk Fund, Medium Duration Fund and Short Term Bond Fund offer higher YTMs.

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)].

Source: MFI 360 Explorer. https://www.icraanalytics.com/terms-of-use/disclaimer

Interest rate scenario indicates that if rate moves by 0.25%, 0.50% or 1%, then the respective column shows expected increase/decrease in Yield to Maturity (YTM). Data as on 30th Apr 2026

DEBT MARKET ROUNDUP

Key Takeaways & Outlook

INDIAN DEBT

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

- Bond yields fell amid easing geopolitical tensions following the announcement of a two-week truce between the U.S. and Iran. Sentiment was further supported after the RBI kept the policy repo rate unchanged at 5.25% in its Apr 2026 monetary policy meeting and reiterated its neutral stance, while softer-than-expected domestic retail inflation for Mar 2026 at 3.4% YoY provided additional support to gains.
- However, gains were capped as uncertainty emerged around the durability of the U.S.–Iran truce and continued disruptions at the Strait of Hormuz kept crude oil prices elevated. Also, the RBI foreign exchange restrictions aimed at supporting the rupee reduced the attractiveness of Indian bonds by increasing the cost and complexity of currency hedging.

Outlook:

- Indian debt markets are likely to remain volatile in the near term, driven by elevated geopolitical risks, persistently high crude oil prices and associated inflation concerns. Currency weakness weighed on sentiment, even as the RBI provides liquidity support through market operations. While yields may stay elevated as markets factor in a potentially tighter policy environment, any easing in geopolitical tensions or softening in crude prices could help stabilise conditions and allow yields to gradually moderate over the coming months.
- **Given the current macro backdrop, we suggest to continue to focus on accrual strategy. Elevated short-term yields, mainly driven by heavy supply, offer favorable accrual opportunities with relatively low duration risk.**
- **For more than 12 months, investors may consider Low Duration Funds. For more than 2 years, investors can consider investing in Short Term, Corporate Bond, Banking & PSU or through Income Plus Arbitrage FOFs for tax efficiency. 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 May 2026	
Event	**Date**
CPI Inflation YoY Apr 2026	12-May-26
WPI Inflation YoY Apr 2026	14-May-26
WPI Manufacturing YoY Apr 2026	14-May-26
Balance of Trade Apr 2026	15-May-26
Passenger Vehicles Sales Apr 2026	15-May-26
Infrastructure Output YoY Apr 2026	20-May-26
Industrial Production YoY Apr 2026	28-May-26
GDP Growth Rate YoY Q4FY26	29-May-26

GLOBAL

Events for May 2026	
Event	**Date**
Germany HICP Final YoY Apr 2026	12-May-26
U.S. CPI YoY, NSA Apr 2026	12-May-26
U.K. ILO Unemployment Rate Mar 2026	19-May-26
U.K. CPI YoY Apr 2026	20-May-26
Euro Zone HICP Final YoY Apr 2026	20-May-26
China Loan Prime Rate 1Y May 2026	20-May-26
Japan CPI, Overall Nationwide Apr 2026	21-May-26
U.K. Nationwide house price YoY May 2026	25-May-26

Source: Refinitiv

MUTUAL FUND DASHBOARD

Category Performance

MUTUAL FUND DASHBOARD

Category Performance

CATEGORY PERFORMANCE

Equity Category:	1 Yr	3 Yr	5 Yr	10 Yr
Large Cap	0.59	12.87	11.71	12.20
Large & Mid Cap	5.55	17.32	15.39	14.52
Multi Cap	6.43	18.04	16.12	15.12
Flexi Cap	3.57	14.96	13.40	13.78
Mid Cap	10.31	21.23	17.98	16.35
Small Cap	11.06	19.39	18.88	17.01
Focused	3.38	14.58	13.05	13.51
Value	6.51	18.05	16.28	14.60
Hybrid Category:				
Conservative Hybrid	2.77	8.04	7.54	7.45
Balanced Hybrid	2.83	--	--	--
Balanced Advantage	2.61	10.86	9.33	9.92
Multi Asset Allocation	13.86	17.16	15.18	13.04
Aggressive Hybrid	3.14	13.02	11.83	11.61

Debt Category	3 Mths	6 Mths	1 Yr	3 Yr
Money Market:				
Overnight	1.21	2.53	5.29	6.15
Liquid	1.65	3.09	6.13	6.83
Ultra Short Duration	1.58	2.78	5.96	6.67
Low Duration	1.39	2.48	5.85	6.87
Money Market	1.50	2.81	6.15	7.01
Accrual:				
Short Duration	0.91	1.60	4.67	6.68
Medium Duration	0.84	1.80	4.82	6.97
Banking & PSU Debt	0.86	1.46	4.37	6.66
Corporate Bond	0.85	1.45	4.44	6.81
Floating Rate	1.32	2.40	5.52	7.36
Credit Risk	1.77	3.15	6.89	8.64
Duration:				
Medium to Long Duration	0.33	0.73	1.48	5.79
Long Duration	-0.71	-0.50	-2.41	5.39
Dynamic Bond	0.47	0.90	1.45	6.06
Gilt	-0.22	0.13	-1.04	5.46
Gilt Fund with 10 year constant duration	-0.31	0.43	1.38	6.51

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 30th Apr 2026. Source: MFI 360 Explorer
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ATLAS
Monthly Market Review

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Contact Us

Visit us at: https://www.tatacapital.com/wealth.html

Write to us: wealth@tatacapital.com

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