TATA CAPITAL WEALTH

ATLAS

Monthly Market Review
November 2026



ATLAS
Monthly Market Review

TATA CAPITAL WEALTH

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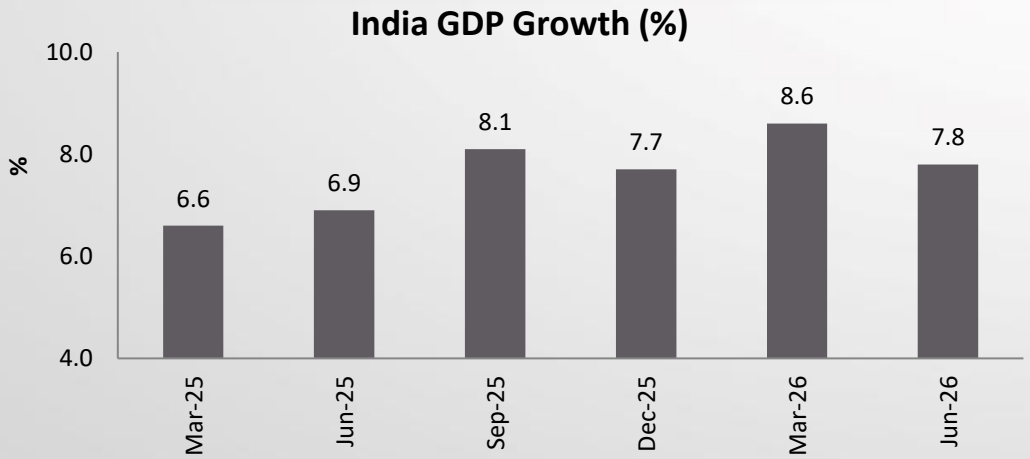
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MACRO ECONOMIC INDICATORS

GDP and Current Account Deficit Trend

MACRO

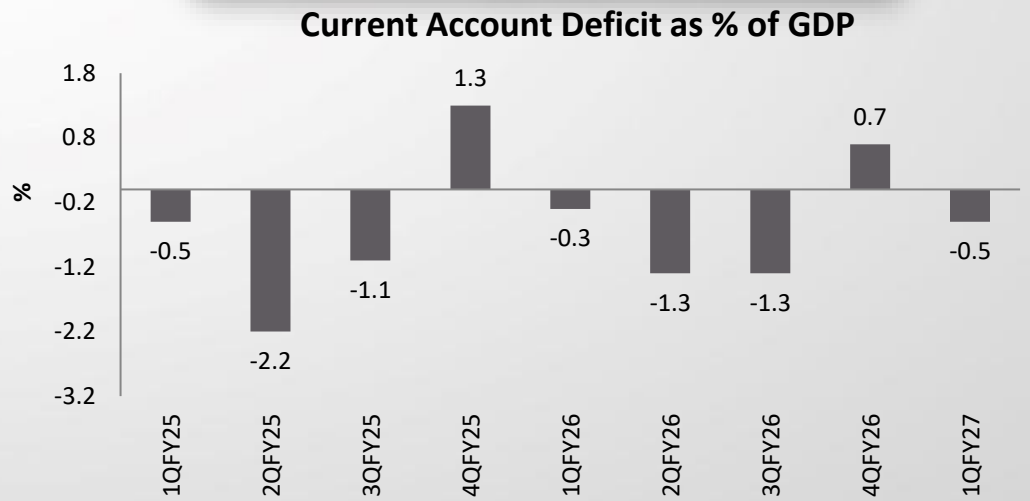
GDP grew by 7.8% YoY in Q1FY27



Source: Refinitiv

GDP of the Indian economy witnessed a growth of 7.8% YoY in Q1FY27, against the growth of 6.9% YoY experienced during Q1FY26.

Current a/c balance recorded a deficit in Q1FY27



Source: Refinitiv

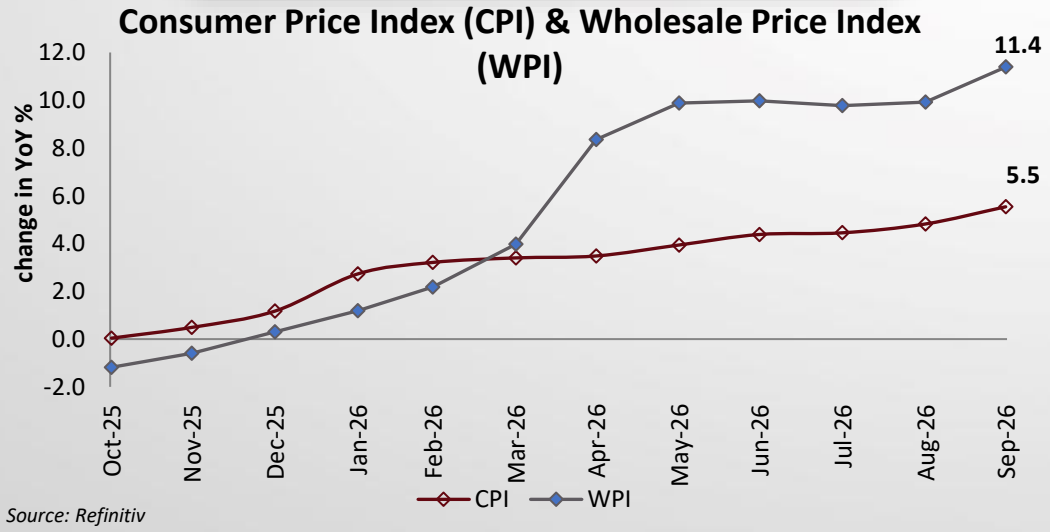
India's current account deficit widened on a YoY basis to US$ 4.2 billion (0.5% of GDP) in Q1FY27, from US$ 3.4 billion in Q1FY26.

MACRO ECONOMIC INDICATORS

Inflation and Trade Data Trend

MACRO

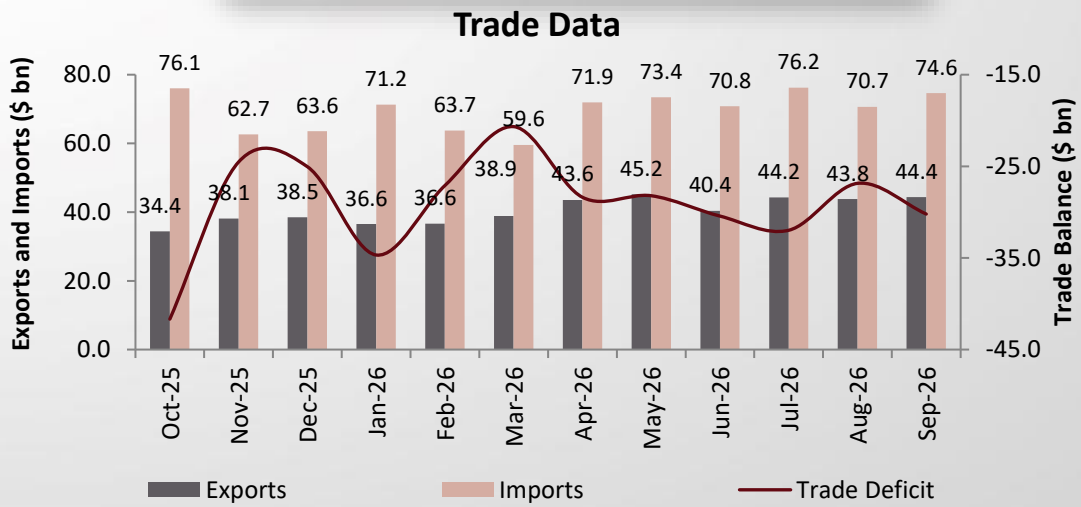
CPI inflation rose in Sep 2026



Source: Refinitiv

CPI-based inflation rose to 5.54% in Sep 2026 from 4.83% in Aug 2026, driven by a sharp rise in food prices, particularly vegetables. WPI-based inflation climbed to 11.39% YoY in Sep 2026.

Trade deficit narrowed YoY in Sep 2026



Source: Refinitiv

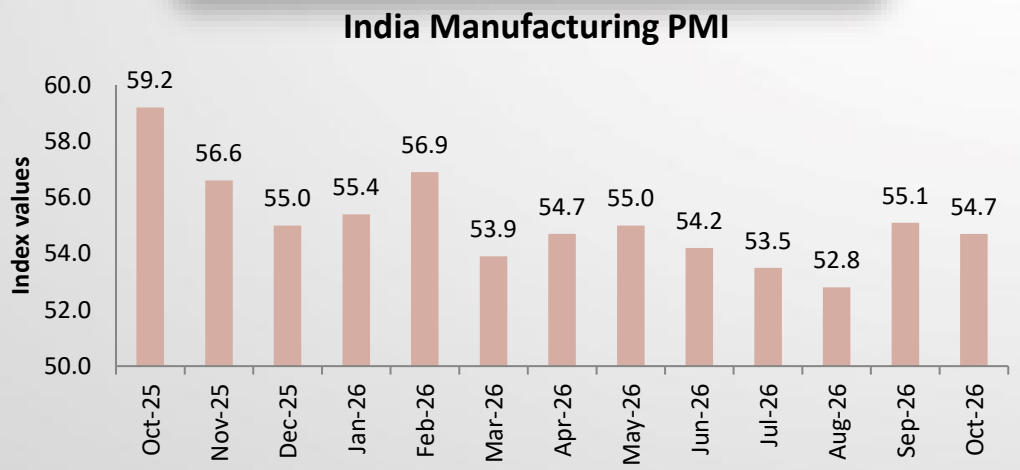
Merchandise trade deficit narrowed to USD 30.21 billion in Sep 2026 from USD 33.00 billion in Sep 2025. Merchandise exports rose 23.06% YoY, while imports increased 8.01% YoY.

MACRO ECONOMIC INDICATORS

Manufacturing and Services PMI Trend

MACRO

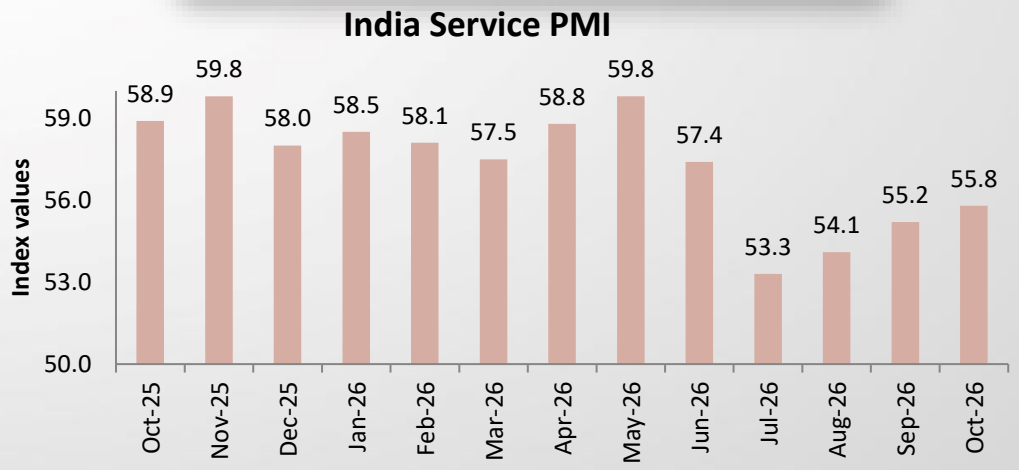
Manufacturing PMI fell in Oct 2026



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

Manufacturing PMI fell to 54.7 in Oct 2026 from 55.1 in Sep 2026, as domestic demand and hiring softened, though stronger export orders and lower output price pressures helped limit the slowdown.

Services PMI increased in Oct 2026



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

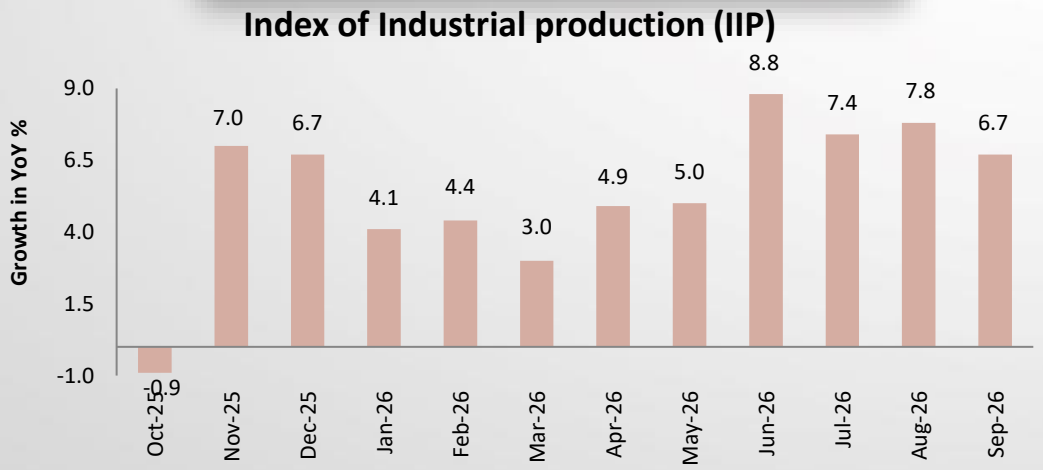
Services PMI expanded at its fastest pace in four months, rising to 55.8 in Oct 2026 from 55.2 in Sep 2026, driven by stronger domestic demand and new business orders.

MACRO ECONOMIC INDICATORS

IIP and GST Trend

MACRO

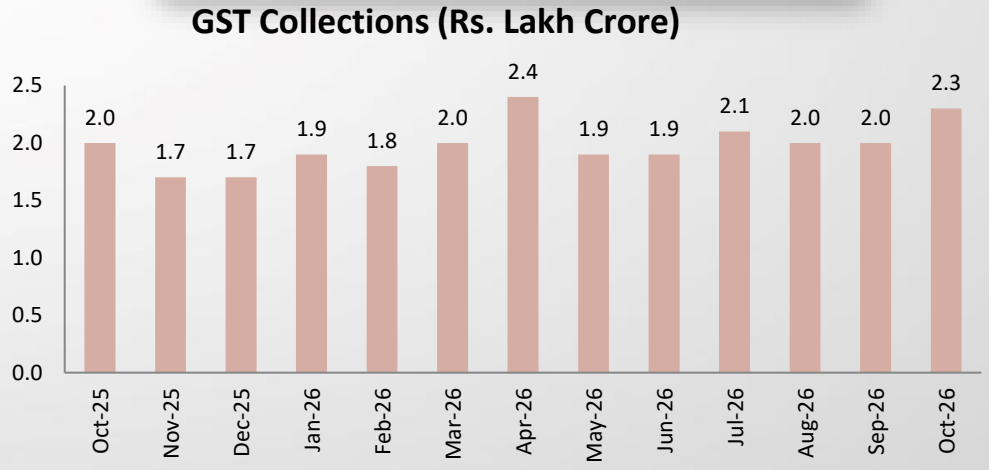
Industrial production slowed in Sep 2026



Source: Refinitiv

The Index of Industrial Production (IIP) grew 6.7% YoY in Sep 2026, moderating from the downwardly revised 7.8% YoY growth recorded in Aug 2026. Manufacturing output expanded 7.6% YoY.

GST revenue rose YoY in Oct 2026



Source: PIB

Total gross GST revenue grew 22.9% YoY to Rs. 2.31 lakh crore in Oct 2026. The gross GST collected for the Apr-Oct 2026 period totaled Rs 14.78 lakh crore, showing a 13.2% YoY growth.

MACRO ECONOMIC INDICATORS

International Gold and U.S. 10 Year Treasury Trend

MACRO

Gold prices fell MoM in Oct 2026



Source: Refinitiv

Gold prices ($/oz) fell amid rising inflation concerns triggered. Prices declined further as investors reacted to escalating tensions in the Middle East.

U.S. Treasury yields fell MoM in Oct 2026



Source: Refinitiv

U.S. Treasury prices rose as markets reacted to the Federal Reserve's widely anticipated decision to keep interest rates unchanged.

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

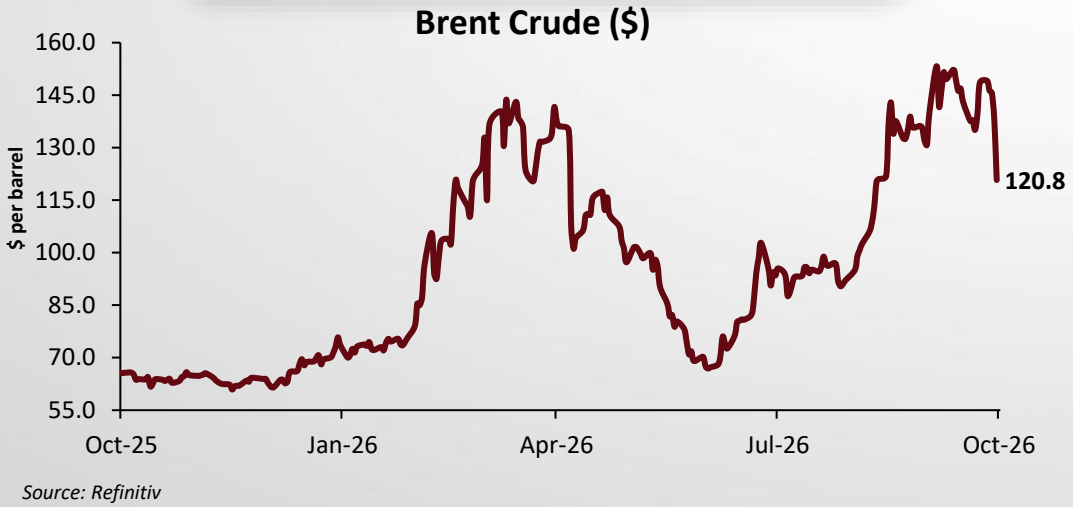
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MACRO ECONOMIC INDICATORS

Crude and USD/INR Currency Trend

MACRO

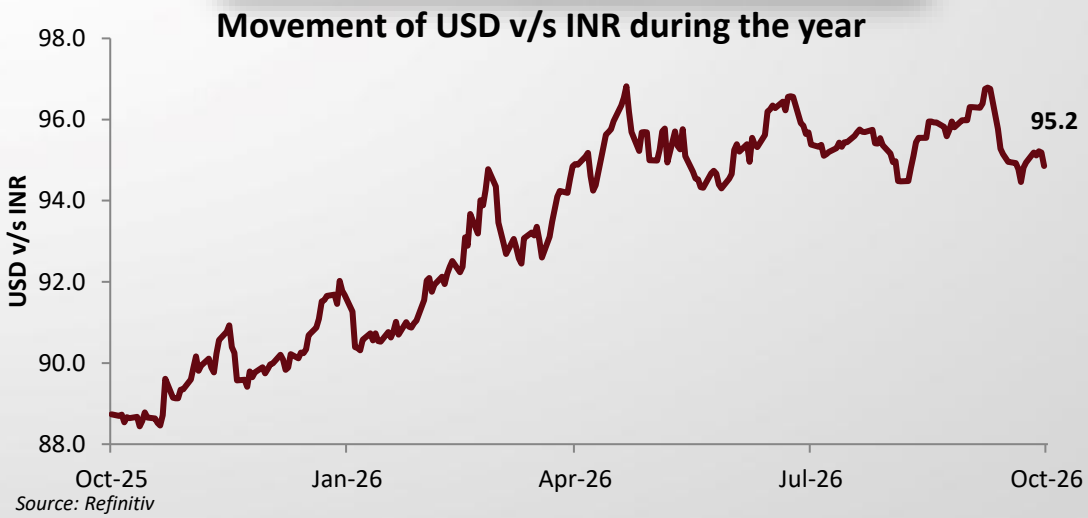
Crude oil prices fell MoM in Oct 2026



Source: Refinitiv

Brent crude oil prices fell as optimism over progress in U.S.-Iran peace efforts eased supply concerns and reduced geopolitical risk premiums.

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



Source: Refinitiv

The Indian rupee rose against the U.S. dollar, supported by policy measures announced by the RBI to strengthen the currency, despite persistent portfolio outflows that continued to weigh on the unit.

Brent Crude and Rupee data as on 30th Oct 2026

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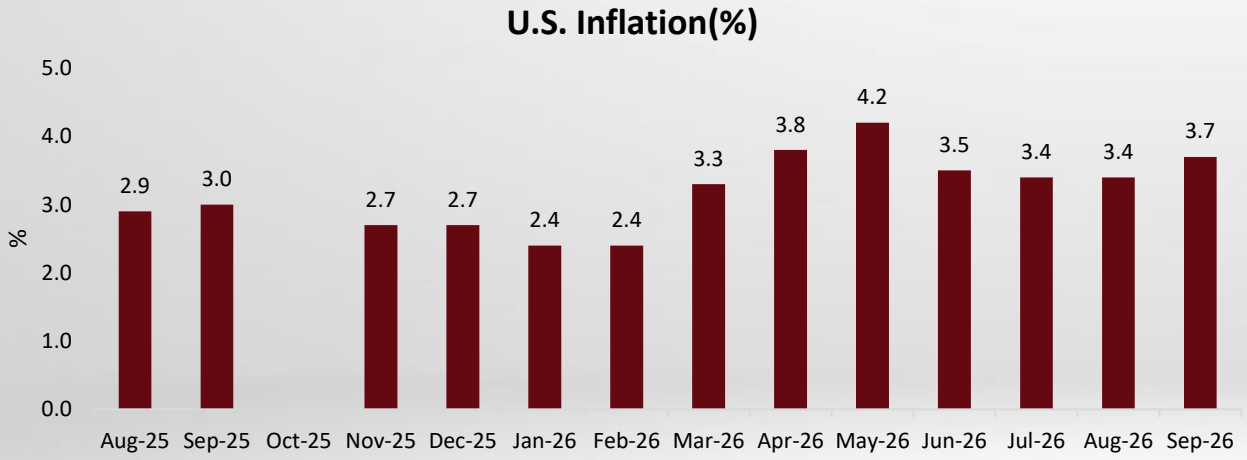
EVENT UPDATE

U.S. Federal Reserve maintained the interest rate in Oct 2026

MACRO

Key Highlights

- The U.S. Federal Reserve decided to **maintain the target range for the federal funds rate at 3.75% to 4.00%** on Oct 28, 2026, in support of its dual mandate of achieving maximum employment and maintaining inflation at 2% over the longer run.



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 climbed 0.6% in Sep 2026** after rising 0.4% in Aug 2026, according to the Labor Department. The department also said that the annual rate of **consumer price growth accelerated to 3.7% in Sep 2026 from 3.4% in Aug 2026**. Core CPI, which excludes volatile food and energy prices, is expected to rise 0.2% MoM and 2.5% YoY.

To Conclude

- The Federal Open Market Committee (FOMC) decided to maintain the target range for the federal funds rate at 3.75% to 4.00% in support of the Federal Reserve's dual mandate. The Committee will continue its policy of maintaining ample reserves in the banking system. Economic activity is expanding at a strong pace. **While uncertainty remains elevated, partly due to geopolitical developments, domestic spending has remained resilient.**

ATLAS
Monthly Market Review

TATA CAPITAL WEALTH

DOMESTIC & GLOBAL

Equity Market Update

ATLAS
Monthly Market Review

TATA CAPITAL WEALTH

INDIAN EQUITY MARKET DASHBOARD

October 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	2.77	-4.49	-2.39	-10.42	6.45	5.91	11.61
Nifty 50	1.95	-5.29	-3.13	-9.45	7.74	6.69	11.66
Nifty 100	1.04	-5.78	-2.96	-8.18	9.17	7.21	11.71
Nifty 500	-0.75	-6.51	-2.83	-6.83	10.27	8.80	12.51
Nifty Midcap 150	-3.69	-8.89	-3.95	-3.90	13.73	13.82	15.64
Nifty Smallcap 250	-5.78	-6.29	0.62	-2.61	12.39	13.10	13.33
Nifty Microcap 250	-8.94	-4.90	4.45	0.97	14.42	19.58	17.47
Sectoral Indices							
Nifty IT	18.06	6.53	12.16	-7.13	4.28	0.93	14.71
Nifty PSU Bank	2.73	-1.58	-2.26	1.36	19.46	25.12	10.68
Nifty Pharma	2.60	2.27	16.99	23.05	23.52	15.16	9.59
Nifty Healthcare	1.93	-1.80	10.59	12.50	21.81	14.53	10.72
Nifty Infrastructure	0.75	-6.39	-6.03	-7.26	13.97	12.85	13.36
Nifty Bank	0.10	-4.35	0.33	-4.73	9.32	7.78	11.49
Nifty FMCG	-2.02	-11.19	-14.10	-21.69	-3.71	4.34	9.03
Nifty Oil & Gas	-2.89	-8.19	-11.52	-13.41	11.63	7.28	12.75
Nifty Auto	-3.31	-11.42	-1.06	-4.17	17.95	18.68	10.88
Nifty Realty	-3.94	-9.60	3.04	-13.70	10.91	10.67	14.91
Nifty Energy	-4.57	-9.42	-13.74	-2.51	10.78	10.18	15.47
Nifty Metal	-7.51	-7.12	-7.43	12.38	23.29	17.67	18.17

- Domestic equity markets rose during the month, supported by strong Q2 FY27 corporate earnings that improved investor confidence following a prolonged market sell-off. Sentiment also received a temporary boost after the U.S. President indicated that military action against Iran was unlikely before the Nov 2026 midterm elections.

BROADER MARKET INDICES PERFORMANCE

Calendar Year wise

DOMESTIC

2017 (%)	2018 (%)	2019 (%)	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	2025 (%)	CYTD (%)
Nifty Smallcap 250	BSE Sensex	BSE Sensex	Nifty Smallcap 250	Nifty Smallcap 250	BSE Sensex	Nifty Smallcap 250	Nifty Smallcap 250	Nifty 50	Nifty Smallcap 250
58.5	7.2	15.7	26.5	63.3	5.8	49.1	27.2	11.9	1.0
Nifty Midcap 150	Nifty 50	Nifty 50	Nifty Midcap 150	Nifty Midcap 150	Nifty 50	Nifty Midcap 150	Nifty Midcap 150	BSE Sensex	Nifty Midcap 150
55.7	4.6	13.5	25.6	48.2	5.7	44.6	24.5	10.4	-5.0
Nifty 500	Nifty 100	Nifty 100	Nifty 500	Nifty 500	Nifty 100	Nifty 500	Nifty 500	Nifty 100	Nifty 500
37.7	2.6	11.8	17.9	31.6	4.9	26.9	16.2	10.2	-7.5
Nifty 100	Nifty 500	Nifty 500	BSE Sensex	Nifty 100	Nifty 500	Nifty 50	Nifty 100	Nifty 500	Nifty 100
32.9	-2.1	9.0	17.2	26.4	4.2	21.3	13.0	7.8	-9.3
Nifty 50	Nifty Midcap 150	Nifty Midcap 150	Nifty 50	Nifty 50	Nifty Midcap 150	Nifty 100	Nifty 50	Nifty Midcap 150	Nifty 50
30.3	-12.6	0.6	16.1	25.6	3.9	21.2	10.1	6.0	-10.9
BSE Sensex	Nifty Smallcap 250	Nifty Smallcap 250	Nifty 100	BSE Sensex	Nifty Smallcap 250	BSE Sensex	BSE Sensex	Nifty Smallcap 250	BSE Sensex
29.6	-26.1	-7.3	16.1	23.2	-2.6	20.3	9.5	-5.5	-11.8

- On CYTD basis, Nifty Smallcap 250 witnessed the highest 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.

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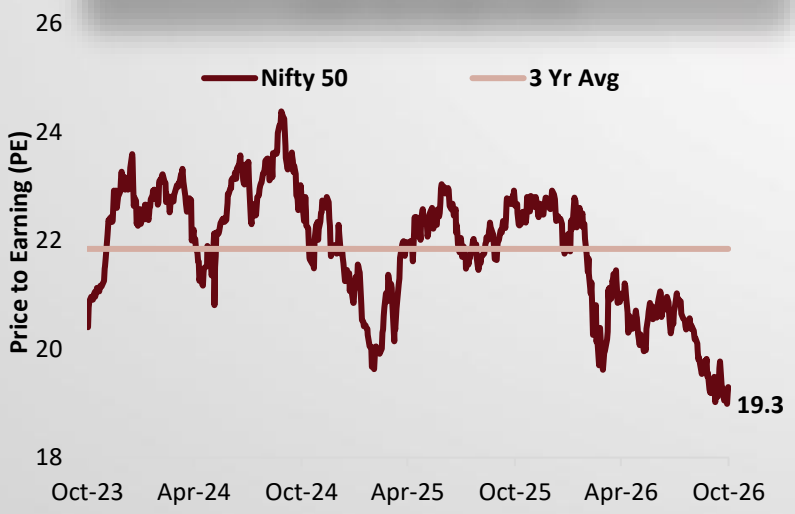
Performance shown is for Total Return Index; CYTD Performance as on 30th Oct 2026

RELATIVE TRAILING VALUATIONS (P/E)

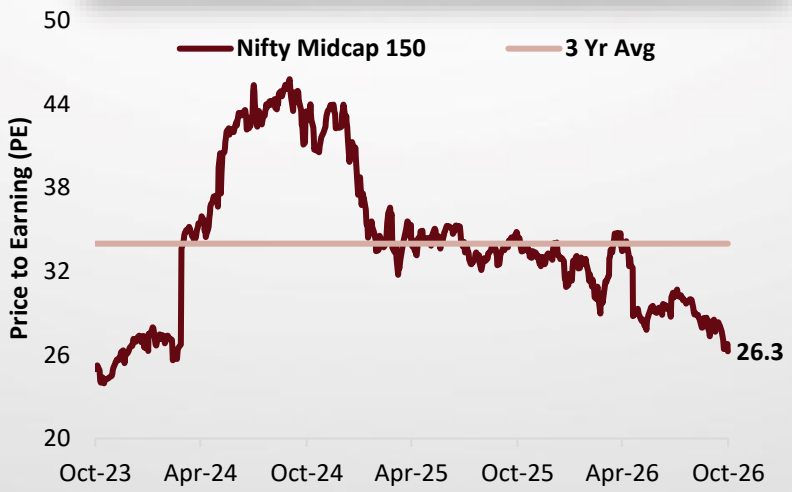
Large Cap vs Mid Cap vs Small Cap

DOMESTIC

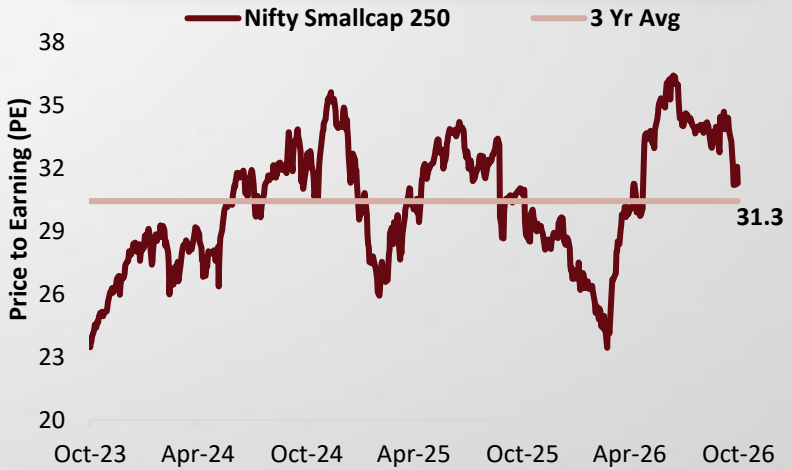
Nifty 50 trailing PE remained below the 3-year average mark



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



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



- Nifty 50 trades at 19.3x, ~12% below its 3-year average of 21.8x; Midcap 150 at 26.3x is ~23% below its 34.0x average.
- Nifty Smallcap 250 at 31.3x is ~3% above its 3-year average of 30.4x, the only segment trading at a premium to its history.
- Midcap (26.3x) and Smallcap (31.3x) valuations remain higher than Large Cap (19.3x).

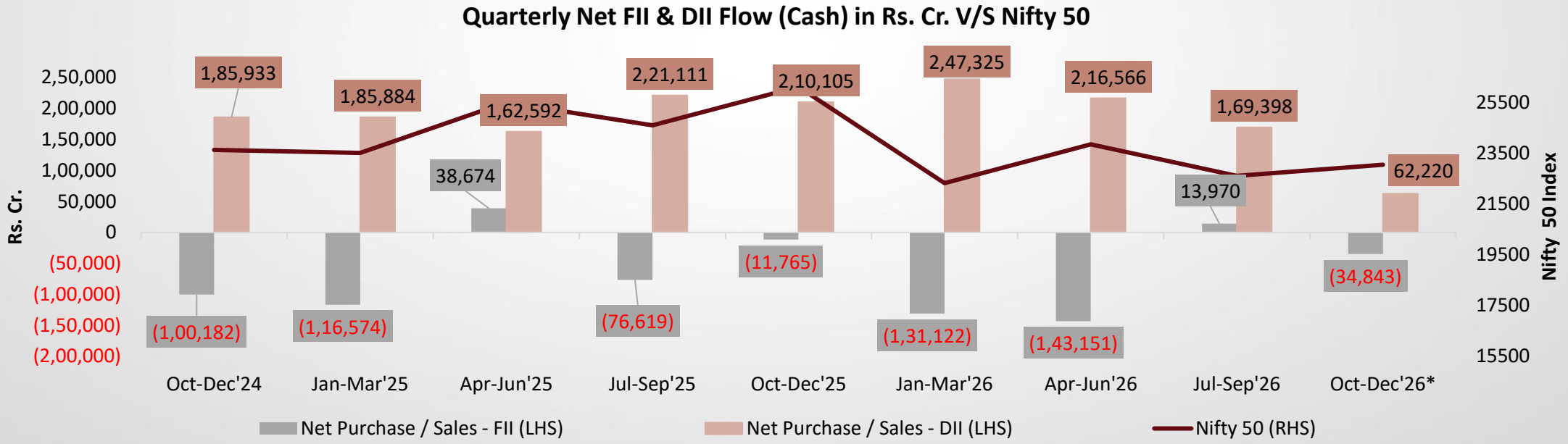
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Source: NSE

EQUITY FLOWS

Quarterly FII & DII Flows

DOMESTIC



- Foreign Institutional Investors (FIIs) were net sellers in the equity segment in Oct 2026 for the second consecutive month, with net outflows of Rs. 34,843 Crore.
- Mutual funds have been net buyers in equity segment in the last 68 months till Oct 2026, except Apr 2023 and Aug 2022.

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

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Monthly Market Review

TATA CAPITAL WEALTH

GLOBAL EQUITY MARKET DASHBOARD

October 2026

GLOBAL

Emerging Markets	Index	Absolute (%)					CAGR(%)		
		1 Month	3 Months	YTD	6 Months	1 Year	2 Years	3 Years	5 Years
India	**Nifty 50**	**1.91**	**-5.46**	**-11.77**	**-3.94**	**-10.40**	**-2.41**	**6.51**	**5.45**
Taiwan	Taiwan TAIEX	-5.69	4.85	56.10	16.15	60.34	40.76	41.37	21.60
China	Shanghai Composite	-6.33	-6.09	-9.32	-12.48	-9.02	4.76	6.04	0.29
Brazil	Brazil Ibovespa	-9.88	-5.66	4.22	-10.35	12.33	13.80	14.07	10.15
South Korea	Kospi	-16.19	-13.11	35.99	-13.16	39.65	49.81	36.00	14.03
Indonesia	Jakarta Composite	-16.70	-18.91	-41.52	-27.31	-38.14	-18.31	-9.19	-5.16
Developed Markets									
Germany	DAX	2.46	0.74	5.42	6.28	7.79	16.36	20.35	10.46
UK	FTSE 100	1.17	-1.27	8.04	3.38	10.45	15.04	13.59	8.18
France	CAC 40	0.06	-6.35	-2.21	-1.79	-1.87	4.13	4.99	3.13
Europe	Euro Stoxx 50 Pr	-2.20	-3.57	5.87	4.25	8.31	12.71	14.72	7.59
Japan	Nikkei 225	-5.19	-1.67	25.73	6.76	20.82	27.30	27.25	16.96
US	Russell 3000	-5.91	-0.82	-0.33	-1.65	-2.67	11.99	21.32	9.15

- Asian equity markets mostly declined as escalating tensions in the Middle East. Markets were further weighed down by weakness in AI-related stocks amid concerns over high investment costs, uncertain returns, and fears that the AI boom may be losing momentum.
- Additionally, higher-than-expected U.S. inflation data for Sep 2026 reinforced expectations of further U.S. Federal Reserve rate hikes, putting pressure on equities across the region. However, losses were limited as inflation concerns showed signs of easing.

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Data as on October 2026 end. Source: Refinitiv

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Monthly Market Review

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 25.7
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. 8.0
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	Germany 5.4
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 -0.3
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 -9.1
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	China -9.3
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 -11.8

- Leadership rotates every few years: the U.S. topped 5 of 9 calendar years (2019–21, 2023–24) but is flat CYTD.
- India stayed positive every year from 2017 to 2025, but CYTD is its first negative year (-11.8%).
- CYTD: Japan leads at 25.7%, followed by the U.K. (8.0%); India (-11.8%) is the lowest.

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

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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	Gold	Intl	Intl	Indian Equity	Gold	Intl	Intl	Gold	Gold
37.7	7.9	34.2	36.9	31.6	13.9	40.0	31.6	74.7	5.4
Intl	Cash	Gold	Gold	Intl	Cash	Indian Equity	Gold	Intl	Cash
27.8	6.9	23.8	28.0	25.0	4.8	26.9	20.6	17.5	5.2
Real Estate	G-Sec	G-Sec	Indian Equity	Cash	Real Estate	Gold	Indian Equity	Indian Equity	Real Estate
7.2	6.2	10.6	17.9	3.2	4.5	15.4	16.2	7.8	1.6
Cash	Real Estate	Indian Equity	G-Sec	Real Estate	Indian Equity	Cash	G-Sec	Cash	G-Sec
6.6	5.1	9.0	11.2	3.1	4.2	6.9	8.8	6.4	1.1
Gold	Indian Equity	Cash	Cash	G-Sec	G-Sec	G-Sec	Cash	G-Sec	Intl
5.1	-2.1	6.5	4.0	2.3	2.3	6.8	7.2	4.2	-0.3
G-Sec	Intl	Real Estate	Real Estate	Gold	Intl	Real Estate	Real Estate	Real Estate	Indian Equity
2.3	-3.3	3.0	2.2	-4.2	-29.6	3.0	6.9	3.6	-7.5

- No single leader: Intl topped 4 of 9 calendar years, Gold 3 (2018, 2022, 2025) and Indian Equity 2 (2017, 2021).
- CYTD: Gold leads at 5.4%, narrowly ahead of Cash (5.2%); Indian Equity (-7.5%) and Intl (-0.3%) are the lowest.

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

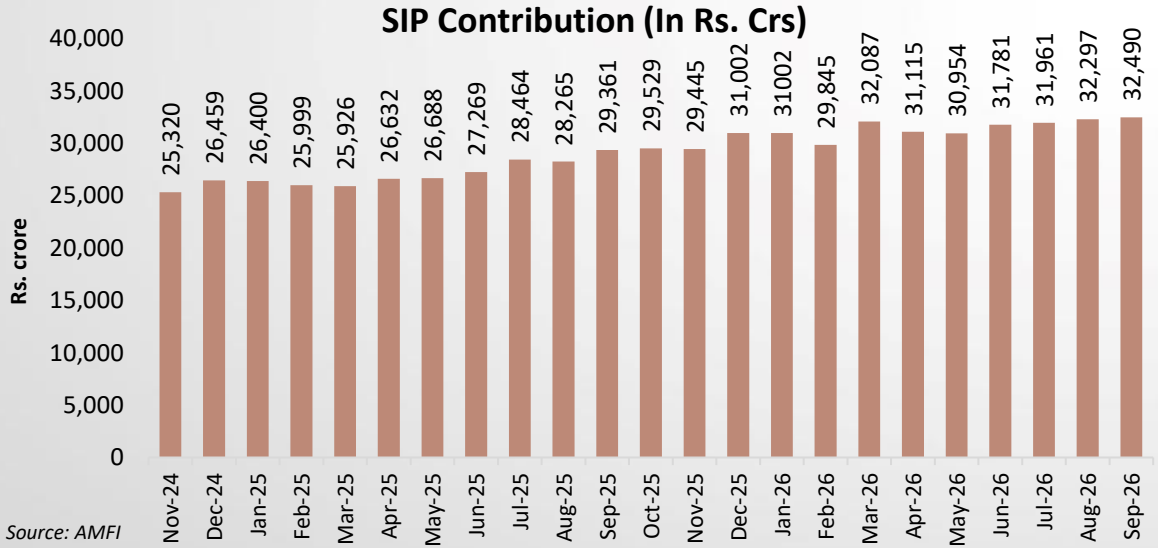
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Index used for each of the Asset Class: Gold: Domestic Prices of Gold, Real Estate: House Price Index (Data updated up to June 2026), Intl: Russell 3000 Index, Indian Equity: Nifty 500, Cash: Category average of Liquid funds of Regular Plan Growth 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 reached an all-time high of Rs. 32,490 crore in Sep 2026. SIP AUM decreased to Rs. 17.86 lakh crore from Rs. 18.62 lakh crore in Aug 2026, while the number of outstanding SIP accounts stood at 1,088.9 lakh.

Equity Broad MF category	Category average SIP returns (%)		
	3-year	5-year	10-year
Large cap	0.6	6.3	10.4
Large & Mid cap	2.5	9.3	12.8
Flexi cap	2.1	8.3	12.4
Multi cap	3.5	10.0	13.8
Mid cap	4.3	11.5	15.5
Small cap	**5.2**	**12.0**	**16.7**
Focused	2.5	8.2	12.1
Value	1.1	9.1	12.9

- Small cap category remained top performer across 3-, 5- & 10-year periods.

Performance is of regular plan growth option for SIP returns.
SIP performance as on 30th Oct 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	0.57	-4.97	-1.40	-6.78	9.29	7.13	10.71
Large & Mid Cap	-1.88	-5.98	-0.98	-4.58	12.10	10.09	12.49
Flexi Cap	-1.70	-4.81	0.57	-4.02	10.74	8.91	12.17
Multi Cap	-2.75	-4.66	1.34	-1.91	12.49	10.97	13.26
Mid Cap	-3.46	-6.69	-0.61	-2.20	14.10	12.42	14.10
Small Cap	-5.95	-4.13	4.39	2.17	12.59	13.20	15.05
Focused	-1.14	-4.99	0.75	-3.60	11.01	8.57	11.89
Value	-2.57	-6.67	-3.37	-5.15	11.30	10.66	12.10
Index:							
Nifty 100	1.04	-5.78	-2.96	-8.20	9.17	7.21	11.71
Nifty 500	-0.75	-6.51	-2.83	-6.85	10.27	8.80	12.51
Nifty Midcap 150	-3.69	-8.89	-3.95	-3.91	13.73	13.82	15.64
Nifty Smallcap 250	-5.78	-6.29	0.62	-2.61	12.39	13.10	13.33

- In the last one-month, Small Cap followed by Mid Cap categories fell the most, while Focused followed by Flexi Cap categories witnessed the least fall. Large Cap remained the only category that witnessed positive return.

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

ATLAS
Monthly Market Review

TATA CAPITAL WEALTH

EQUITY MARKET ROUNDUP

Key Takeaways & Outlook

DOMESTIC

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

- **Domestic equity markets rose during the month, supported by strong Q2 FY27 corporate earnings** that improved investor confidence following a prolonged market sell-off. Sentiment also received a temporary boost after the U.S. President indicated that military action against Iran was unlikely before the Nov 2026 midterm elections.
- However, **gains remained capped after the RBI raised the policy repo rate by 25 bps to 5.50% in its Oct 2026** monetary policy meeting, while its hawkish stance and elevated crude oil prices heightened concerns over further rate hikes.

Outlook:

- Domestic equities are expected to remain driven by corporate earnings performance, with investors closely tracking management commentary and the sustainability of earnings growth across sectors. While supportive domestic liquidity, foreign portfolio inflows, and resilient economic activity provide a constructive backdrop, elevated crude oil prices remain a key risk as they could fuel inflationary pressures, widen the current account deficit, and weigh on corporate margins. Consequently, **market sentiment is likely to remain sensitive to both earnings outcomes and global commodity price movements in the near term.**
- **Diversified equity categories such as Flexi cap and Multi cap strategies provide exposure across market segments and could help investors navigate changing market conditions. Staggered investment approach through SIP/STP can be implemented to capture current volatility. Hybrid categories, such as Balanced Advantage, Multi Asset Allocation and Aggressive Hybrid participates in equities while aiming to manage near-term volatility.**

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ATLAS
Monthly Market Review

TATA CAPITAL WEALTH

DOMESTIC & GLOBAL

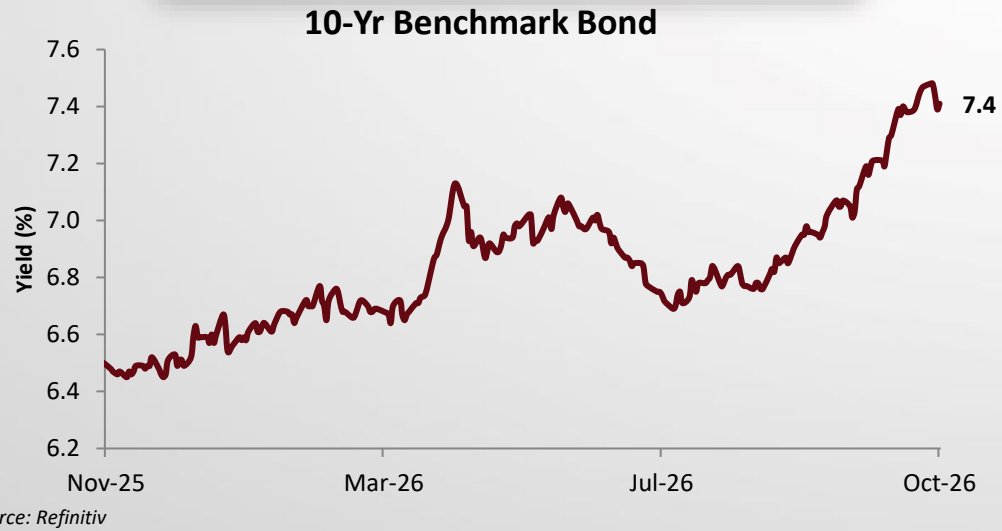
Debt Market Update

DEBT MARKET

Indian Government Bond and Policy Rate Trend

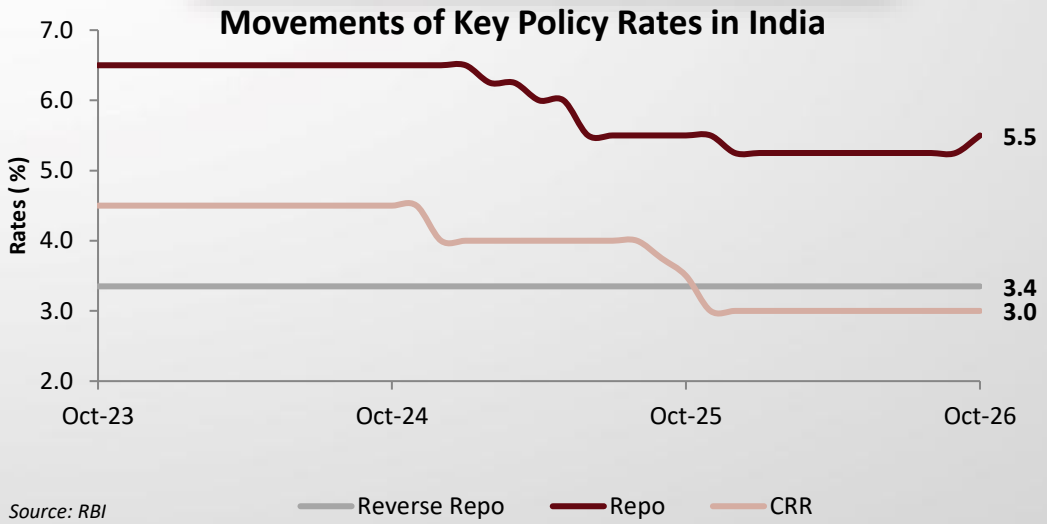
INDIAN DEBT

10-year benchmark G-sec yield rose MoM in Oct 2026



Source: Refinitiv

RBI raised the repo rate by 25 bps in Oct 2026 monetary policy meeting



Source: RBI

Bond yields rose after the RBI raised the repo rate and shifted its policy stance from neutral to calibrated tightening, strengthening expectations of further monetary tightening.

The Monetary Policy Committee, in its fourth bi-monthly monetary policy review for FY27, decided to increase the policy repo rate under the Liquidity Adjustment Facility (LAF) by 25 bps to 5.50%.

10-Yr Benchmark Bond data as on 30th Oct 2026; Key policy rates data as on 31st Oct 2026

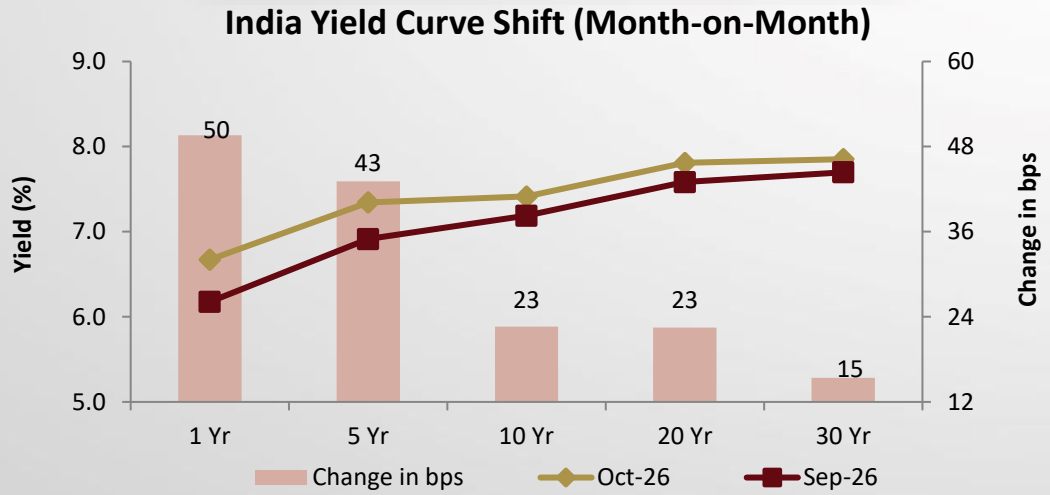
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DEBT MARKET

Government Bond & Corporate Bond Yield Trend

INDIAN DEBT

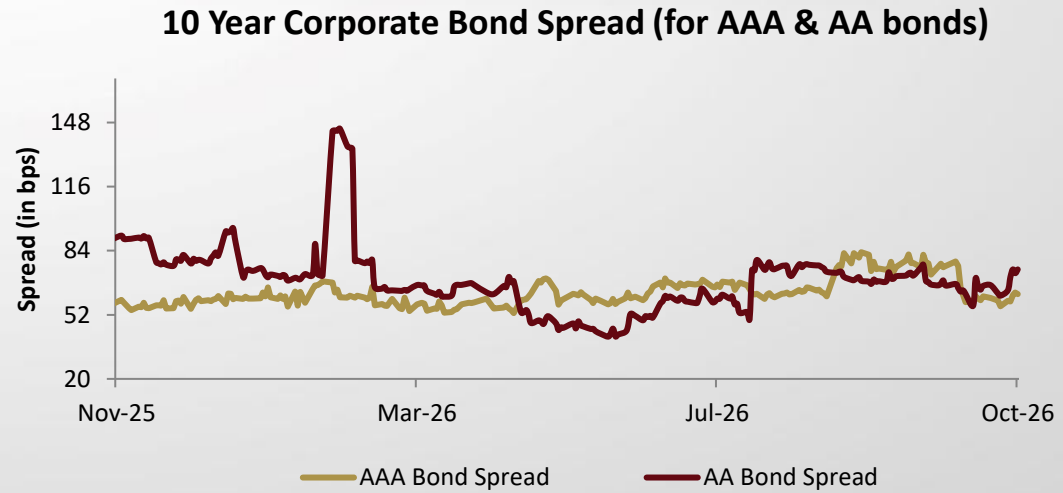
G-sec yields rose during the month



Source: Refinitiv

Yield on gilt securities rose between 13 to 51 bps across the maturities.

Corporate bond yields mostly increased during the month



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

Yield on corporate bonds increased between 8 to 41 bps across the curve, barring 15 year paper that fell by 4 bps.

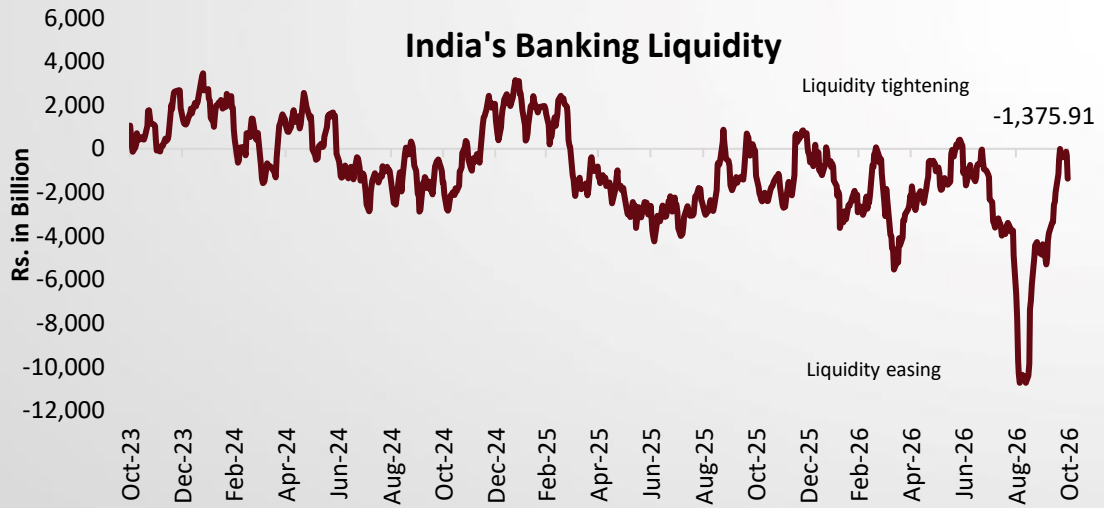
Data as on 30th Oct 2026

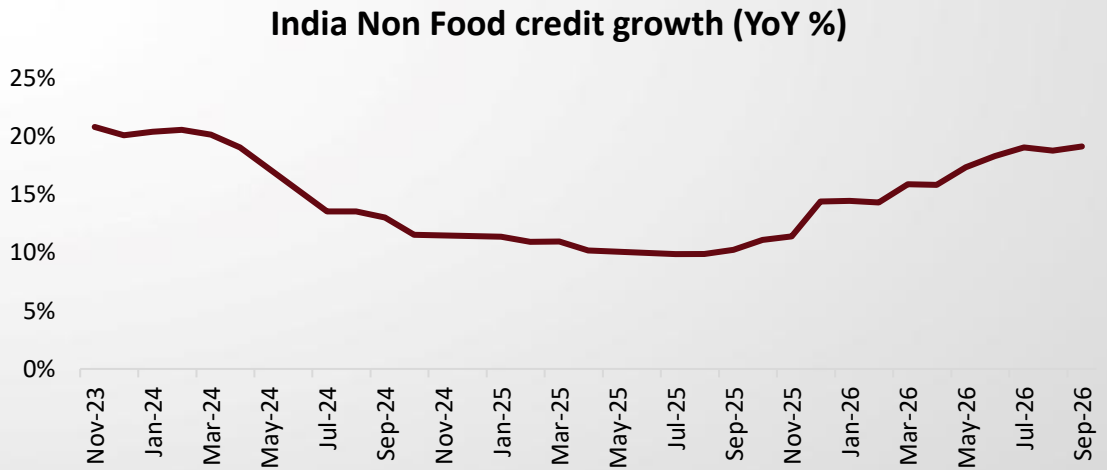
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DEBT MARKET

System Liquidity

INDIAN DEBT





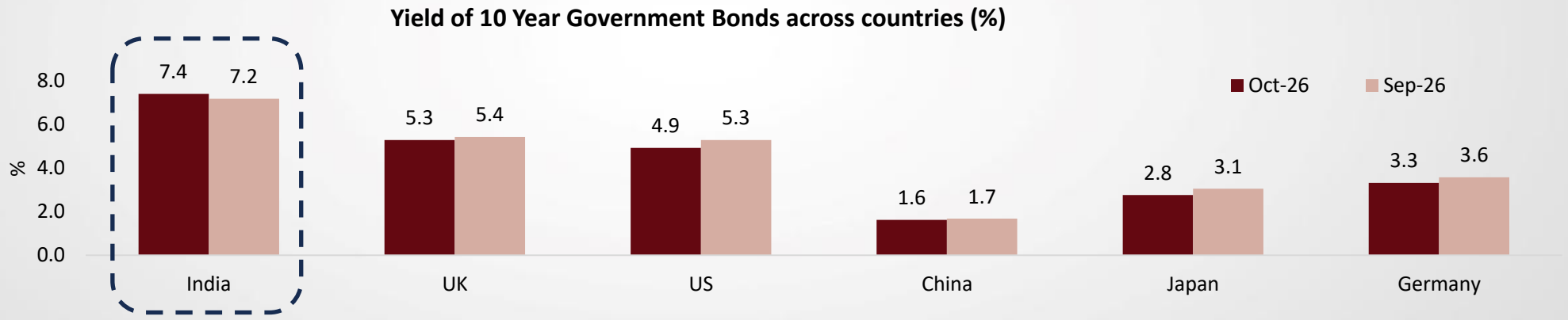
- Banking system liquidity remained in ample surplus for most part of the month, prompting the RBI to tighten liquidity management by raising the minimum daily maintenance requirement of the Cash Reserve Ratio (CRR) to 99% from 90%, effective Oct 16, 2026, while keeping the overall CRR unchanged at 3%. The RBI also conducted variable rate reverse repo operations, dollar-rupee swaps, and open market bond sales to absorb excess liquidity and align short-term money market rates more closely with the policy rate. However, surplus liquidity narrowed significantly in the latter part of the month due to GST-related tax outflows and higher CRR balances, which tightened money market conditions and pushed short-term borrowing rates higher, prompting the RBI to step up liquidity support measures to ensure orderly market functioning.

Banking liquidity data as on 30th Oct 2026; Non Food credit growth data as on 30th Sep 2026. Source: RBI

DEBT MARKET

Global

GLOBAL DEBT



Current Yield (%)	7.4	5.3	4.9	1.6	2.8	3.3
Inflation (%)	5.5	3.5	3.7	0.9	2.1	3.3
Real Yields (%): Oct-26	1.9	1.8	1.2	0.7	0.7	0.0

- 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 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	0.44	1.25	2.55	5.15	5.90	5.67
Liquid Fund	0.44	1.44	3.07	6.26	6.72	6.25
Ultra Short Term Fund	0.28	1.28	2.94	5.80	6.57	6.01
Ultra Short to Short Term Fund	0.15	0.97	2.71	5.25	6.70	6.07
Money Market Fund	0.31	1.39	3.14	6.06	6.93	6.37
Arbitrage Fund	0.50	1.33	2.84	5.94	6.47	5.95
NIFTY Ultra Short Duration Debt Index	**0.39**	**1.62**	**3.52**	**6.93**	**7.46**	**6.95**
Short Term Fund	-0.19	0.10	2.18	3.79	6.55	5.89
Medium Term Fund	-0.39	-0.28	2.17	3.98	6.93	6.12
Banking and PSU Debt Fund	-0.23	0.02	2.18	3.64	6.50	5.78
Corporate Bond Fund	-0.27	-0.08	2.12	3.56	6.60	5.78
Credit Risk Fund	-0.10	0.55	2.92	7.02	8.56	8.92
NIFTY Corporate Bond Index	**-0.41**	**-0.28**	**1.58**	**2.84**	**6.23**	**5.73**
NIFTY Medium Duration Debt Index	**-0.70**	**-1.16**	**0.82**	**1.35**	**5.87**	**5.27**
Nifty Short Duration Debt Index	**-0.15**	**0.27**	**2.09**	**3.95**	**6.57**	**5.96**
Dynamic Term Fund	-0.54	-0.81	1.45	2.31	5.90	5.17
Medium to Long Term Fund	-0.64	-1.06	1.50	2.19	5.77	4.94
Gilt Fund	-0.67	-1.25	1.41	1.44	5.35	4.75

- Credit Risk Fund, Liquid Fund and Money Market Fund were the top performing categories over the past year, generating between 6% to 7% return.

Performance is of regular plan growth option. MF Category average performance as on 31st Oct 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	5.16	0.00 Years	0.00 Years	5.16%	5.16%	5.16%	5.16%	5.16%	5.16%
Liquid Fund	6.29	0.04 Years	0.13 Years	6.26%	6.23%	6.16%	6.32%	6.36%	6.42%
Ultra Short Term Fund	7.12	0.22 Years	0.38 Years	7.02%	6.93%	6.74%	7.21%	7.31%	7.50%
Money Market Fund	6.94	0.13 Years	0.34 Years	6.86%	6.77%	6.60%	7.03%	7.11%	7.28%
Ultra Short to Short Term Fund	7.39	0.60 Years	0.73 Years	7.21%	7.03%	6.66%	7.57%	7.76%	8.12%
Short Term Fund	7.59	2.35 Years	1.80 Years	7.14%	6.69%	5.79%	8.04%	8.49%	9.39%
Corporate Bond Fund	7.62	3.24 Years	2.28 Years	7.05%	6.48%	5.34%	8.19%	8.76%	9.90%
Banking and PSU Debt Fund	7.36	2.73 Years	1.96 Years	6.87%	6.38%	5.40%	7.85%	8.34%	9.32%
Credit Risk Fund	8.33	2.37 Years	1.80 Years	7.88%	7.43%	6.53%	8.78%	9.23%	10.13%
Medium Term Fund	7.94	4.12 Years	2.79 Years	7.25%	6.55%	5.15%	8.64%	9.34%	10.73%
Dynamic Term Fund	7.22	9.11 Years	3.87 Years	6.25%	5.29%	3.35%	8.19%	9.16%	11.09%
Medium to Long Term Fund	7.41	9.30 Years	4.50 Years	6.28%	5.16%	2.91%	8.53%	9.66%	11.91%
Gilt Fund	6.87	15.45 Years	6.07 Years	5.35%	3.83%	0.80%	8.39%	9.90%	12.94%

- Credit Risk Fund, Medium Term Fund and Corporate 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)].

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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 31st Oct 2026

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TATA CAPITAL WEALTH

DEBT MARKET ROUNDUP

Key Takeaways & Outlook



INDIAN DEBT

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

- **Bond yields rose after the RBI raised the repo rate by 25 bps to 5.50%, its first rate hike since Feb 2023**, and shifted its policy stance from neutral to calibrated tightening, strengthening expectations of further monetary tightening.
- Sentiment weakened further after the central bank announced liquidity-tightening measures, intensified foreign exchange market interventions to support the rupee, and increased the daily Cash Reserve Ratio (CRR) maintenance requirement for banks to 99% from 90%.
- However, **the rise in yields was partially offset by a decline in U.S. Treasury yields**, while the U.S. Federal Reserve's decision to keep interest rates unchanged at its Oct 2026 policy meeting, coupled with a less hawkish policy tone, provided support to market sentiment.

Outlook:

- **Domestic debt markets are expected to remain cautious in the near term amid elevated crude oil prices, rising global bond yields, and concerns over further monetary tightening by the RBI**. Higher oil prices could rekindle inflationary pressures and limit the scope for policy easing, while movements in U.S. Treasury yields and global risk sentiment are likely to influence domestic bond yields. Investors are expected to closely monitor inflation trends, liquidity conditions, and RBI policy signals, with bond markets likely to remain range-bound and sensitive to evolving macroeconomic developments.
- **Investors with a 3–12-month horizon may consider money-market or Ultra Short to Short Term 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.**

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ECONOMIC CALENDAR

Upcoming Key Events for the Month

DOMESTIC

Events for November 2026	
Event	**Date**
CPI Inflation YoY Oct 2026	12-Nov-26
Passenger Vehicles Sales Oct 2026	15-Nov-26
Unemployment Rate Oct 2026	15-Nov-26
Balance of Trade Oct 2026	15-Nov-26
WPI Inflation YoY Oct 2026	16-Nov-26
Infrastructure Output YoY Oct 2026	20-Nov-26
Industrial Production YoY Oct 2026	30-Nov-26
Fiscal deficit (as a % of budget estimates)	30-Nov-26

GLOBAL

Events for November 2026	
Event	**Date**
U.K. ILO Unemployment Rate Sep 2026	17-Nov-26
Germany ZEW Economic Sentiment Nov 2026	17-Nov-26
U.S. Industrial Production MM Oct 2026	17-Nov-26
U.K. CPI YoY Oct 2026	18-Nov-26
Euro Zone HICP Final YoY Oct 2026	18-Nov-26
U.S. Existing Home Sales Oct 2026	12-Nov-26
Japan CPI, Overall Nationwide Oct 2026	19-Nov-26
China Loan Prime Rate 1Y Nov 2026	20-Nov-26

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Monthly Market Review

TATA CAPITAL WEALTH

MUTUAL FUND DASHBOARD

Category Performance

MUTUAL FUND DASHBOARD

Category Performance



CATEGORY PERFORMANCE

Equity Category:	1 Yr	3 Yr	5 Yr	10 Yr
Large Cap	-6.78	9.29	7.13	10.71
Large & Mid Cap	-4.58	12.10	10.09	12.49
Multi Cap	-1.91	12.49	10.97	13.26
Flexi Cap	-4.02	10.74	8.91	12.17
Mid Cap	-2.20	14.10	12.42	14.10
Small Cap	2.17	12.59	13.20	15.05
Focused	-3.60	11.01	8.57	11.89
Value	-5.15	11.30	10.66	12.10
Hybrid Category:				
Conservative Hybrid	0.26	6.68	6.22	6.56
Balanced Hybrid	-1.13	8.93	--	--
Balanced Advantage	-3.01	7.84	7.01	8.61
Multi Asset Allocation	0.88	12.78	11.20	11.82
Aggressive Hybrid	-4.12	9.44	7.96	10.32

Debt Category	3 Mths	6 Mths	1 Yr	3 Yr
Money Market:				
Overnight Fund	1.25	2.55	5.15	5.90
Liquid Fund	1.44	3.07	6.26	6.72
Ultra Short Term Fund	1.28	2.94	5.80	6.57
Ultra Short to Short Term Fund	0.97	2.71	5.25	6.70
Money Market Fund	1.39	3.14	6.06	6.93
Accrual:				
Short Term Fund	0.10	2.18	3.79	6.55
Medium Term Fund	-0.28	2.17	3.98	6.93
Banking and PSU Debt Fund	0.02	2.18	3.64	6.50
Corporate Bond Fund	-0.08	2.12	3.56	6.60
Floating Interest Rates Fund	0.44	2.57	4.99	7.05
Credit Risk Fund	0.55	2.92	7.02	8.56
Duration:				
Medium to Long Term Fund	-1.06	1.50	2.19	5.77
Long Term Fund	-2.23	0.66	0.13	5.26
Dynamic Term Fund	-0.81	1.45	2.31	5.90
Gilt Fund	-1.25	1.41	1.44	5.35
10-year Constant Maturity Gilt Fund	-2.31	0.83	1.10	6.27

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 31st Oct 2026. Source: MFI 360 Explorer, https://www.icraanalytics.com/terms-of-use/disclaimer

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TATA CAPITAL WEALTH

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TATA CAPITAL WEALTH

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