TATA CAPITAL WEALTH

ATLAS

Monthly Market Review
October 2026



ATLAS
Monthly Market Review

TATA CAPITAL WEALTH

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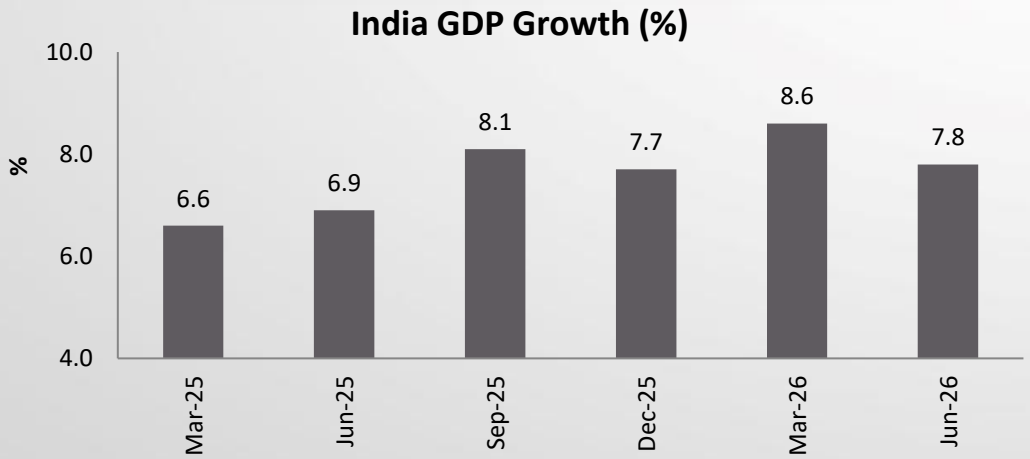
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MACRO ECONOMIC INDICATORS

GDP and Current Account Deficit Trend

MACRO

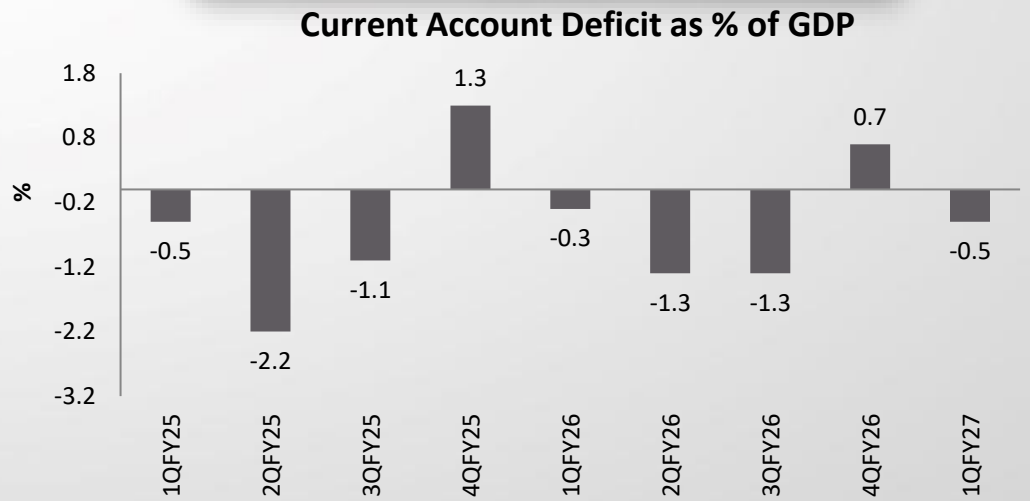
GDP grew by 7.8% YoY in 1QFY27



Source: Refinitiv

GDP of the Indian economy witnessed a growth of 7.8% YoY in 1QFY27, against the growth of 6.9% YoY experienced during 1QFY26.

Current a/c balance recorded a deficit in 1QFY27



Source: Refinitiv

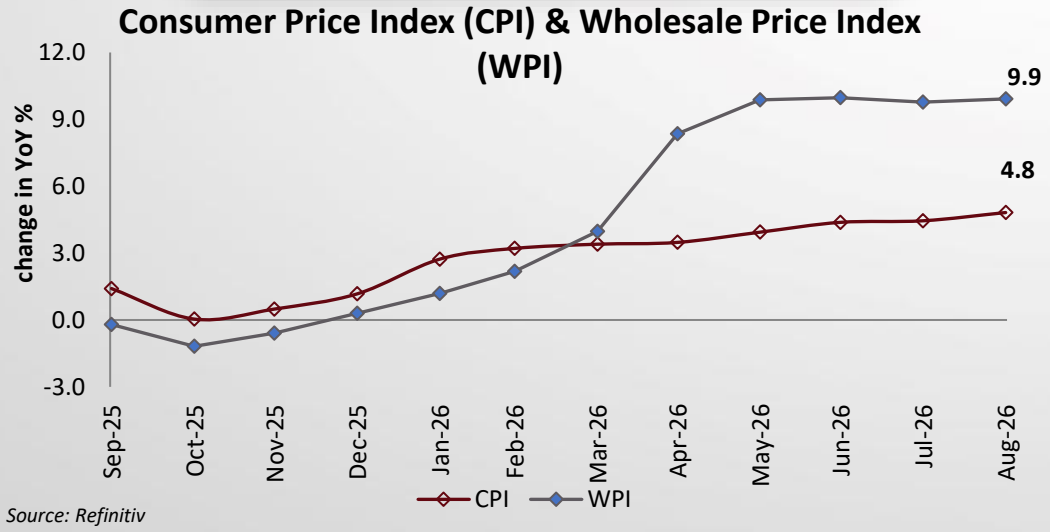
India's current account deficit widened on a YoY basis to US$ 4.2 billion (0.5% of GDP) in 1QFY27, from US$ 3.4 billion in 1QFY26.

MACRO ECONOMIC INDICATORS

Inflation and Trade Data Trend

MACRO

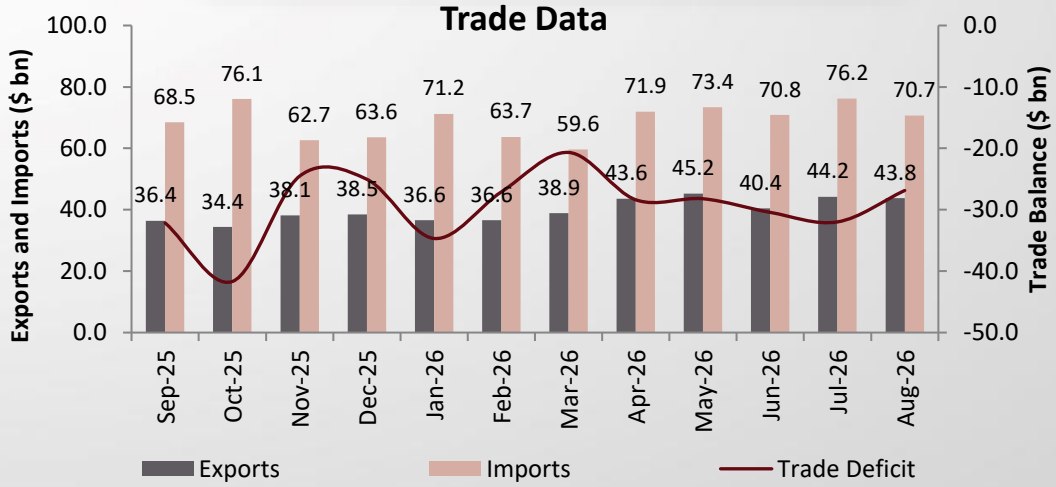
CPI inflation rose in Aug 2026



Source: Refinitiv

CPI-based inflation rose to 4.82% YoY in Aug 2026 from 4.45% in Jul 2026, driven by higher consumer food price inflation. WPI-based inflation climbed to 9.92% YoY, driven by higher fuel prices.

Trade deficit narrowed YoY in Aug 2026



Source: Refinitiv

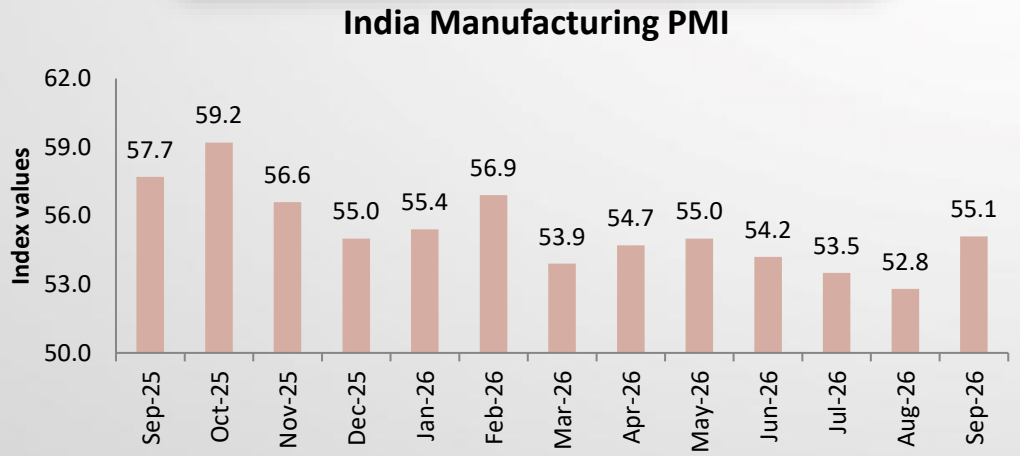
Merchandise trade deficit narrowed to $26.86 billion in Aug 2026 from $27.22 billion in Aug 2025. Merchandise exports increased 26.11% YoY, while imports rose 14.06% YoY.

MACRO ECONOMIC INDICATORS

Manufacturing and Services PMI Trend

MACRO

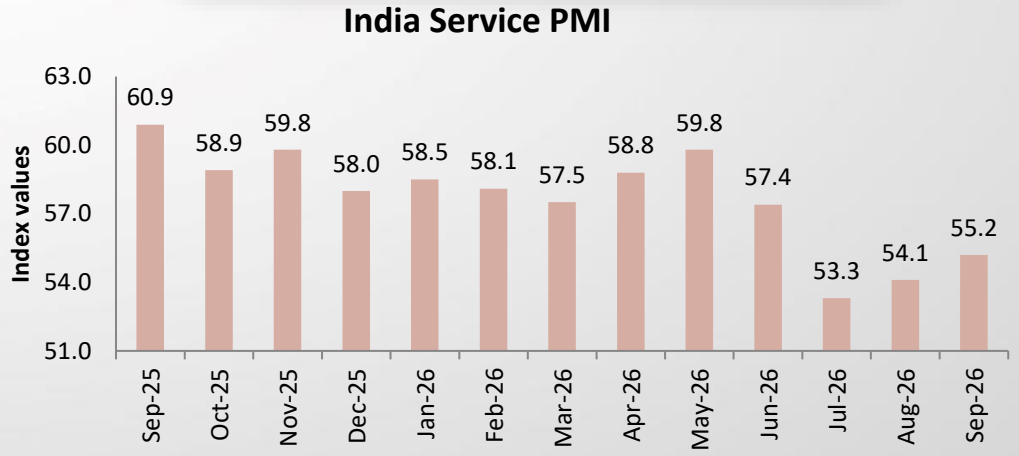
Manufacturing PMI rose in Sep 2026



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

Manufacturing PMI rose to a seven-month high of 55.1 in Sep 2026 from 52.8 in Aug 2026, as robust demand drove the fastest expansion in factory activity in seven months.

Services PMI increased in Sep 2026



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

Services PMI rose to 55.2 in Sep 2026 from 54.1 in Aug 2026, driven by stronger new orders and improved domestic demand, while input-cost inflation eased to a 10-month low.

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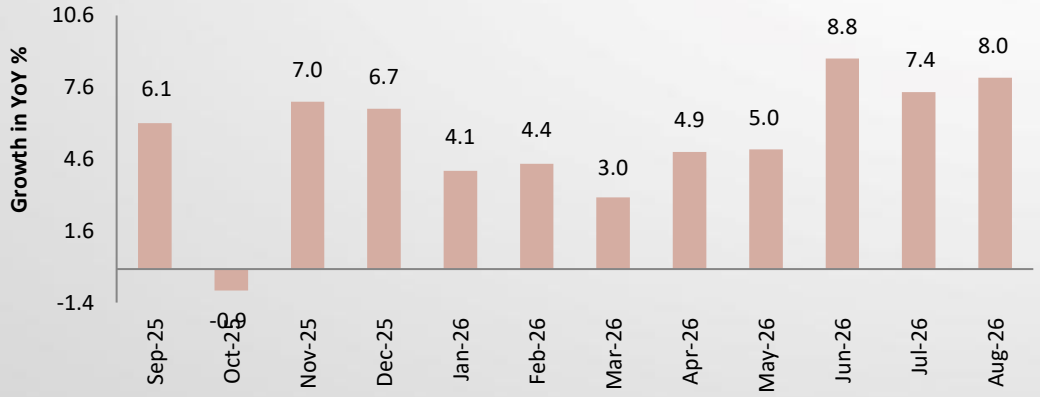
MACRO ECONOMIC INDICATORS

IIP and GST Trend

MACRO

Industrial production accelerated in Aug 2026

Index of Industrial production (IIP)

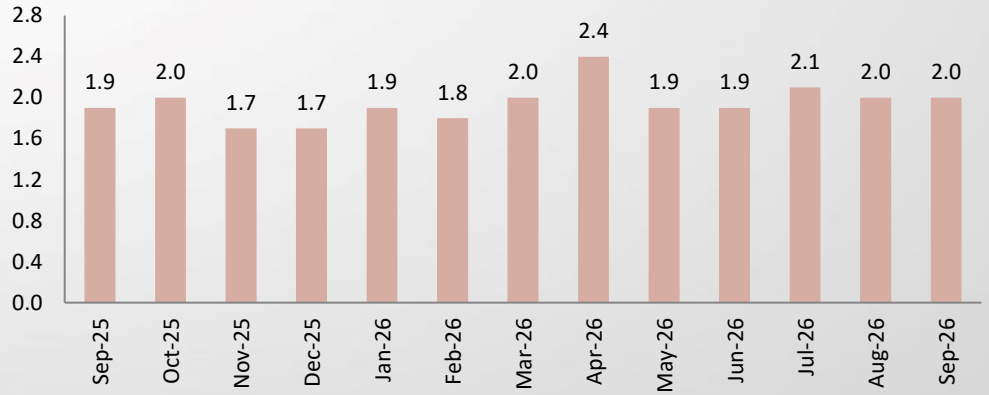


Source: Refinitiv

Industrial Production grew 8.0% YoY in Aug 2026, accelerating from the upwardly revised 7.4% YoY growth recorded in Jul 2026. Manufacturing output expanded 9.0% YoY.

GST revenue rose YoY in Sep 2026

GST Collections (Rs. Lakh Crore)



Source: PIB

Total gross Goods and Services Tax (GST) revenue grew 14.7% YoY to Rs. 2.04 lakh crore in Sep 2026 from Rs. 1.77 lakh crore in Sep 2025.

MACRO ECONOMIC INDICATORS

International Gold and U.S. 10 Year Treasury Trend

MACRO

Gold prices fell MoM in Sep 2026



Source: Refinitiv

Gold prices ($/oz) fell amid expectations of further interest rate hikes by the U.S. Federal Reserve. Additionally, a stronger U.S. dollar exerted downward pressure on prices.

U.S. Treasury yields rose sharply MoM in Sep 2026



Source: Refinitiv

U.S. Treasury prices fell as fresh signs of economic resilience reinforced expectations of a prolonged interest rate hiking cycle.

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

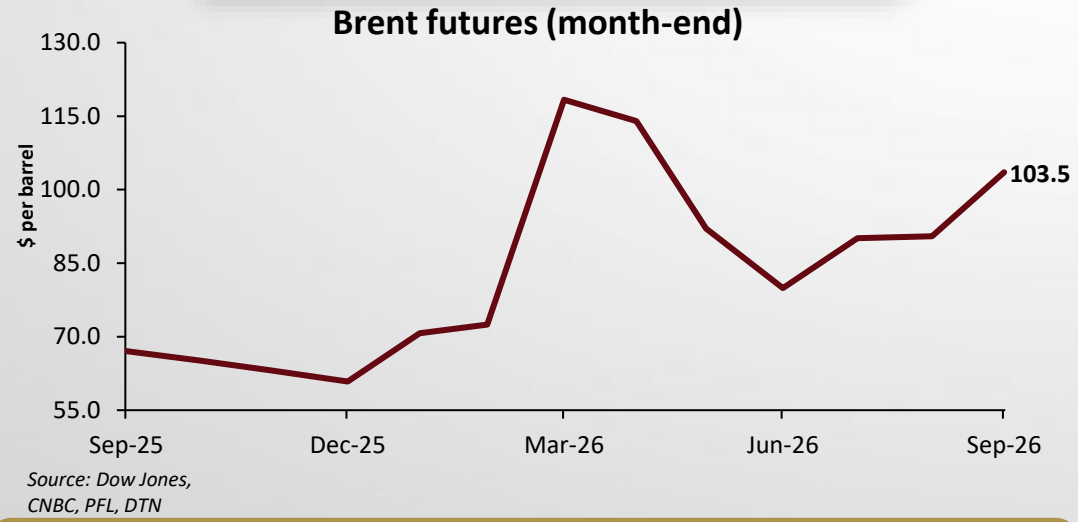
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MACRO ECONOMIC INDICATORS

Crude and USD/INR Currency Trend

MACRO

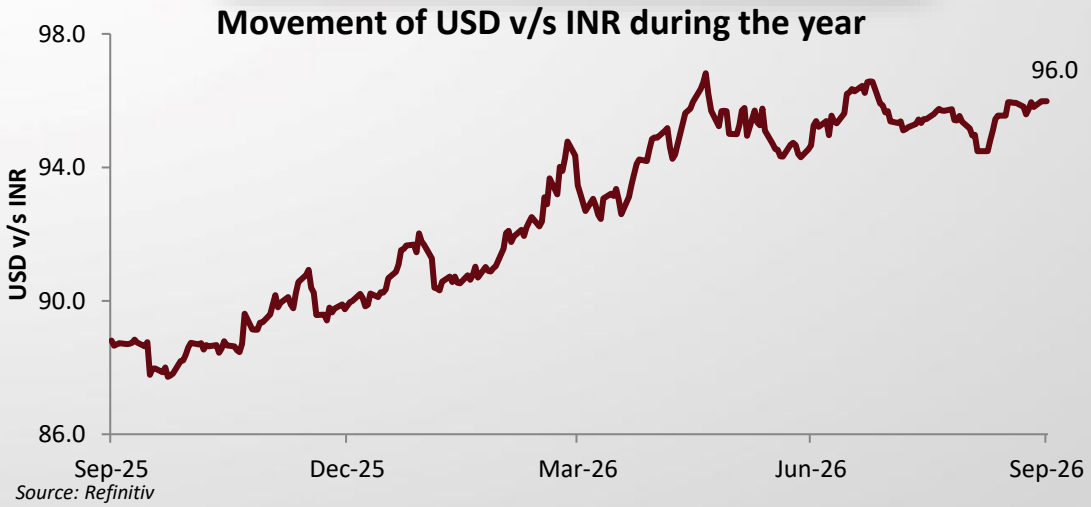
Brent futures rose 14.4% MoM in Sep 2026



Source: Dow Jones, CNBC, PFL, DTN

Brent futures closed September at $103.53 per barrel, up 14.4% from August. Chart shows published month-end settlements, not daily prices.

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



Source: Refinitiv

The Indian rupee fell against the U.S. dollar due to higher crude oil prices and expectations of further interest rate hikes by the U.S. Federal Reserve.

Brent: month-end futures settlements. Rupee data as on 30th Sep 2026

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EVENT UPDATE

RBI MPC raised the repo rate by 25 bps to 5.50% in Oct 2026

MACRO

Key Highlights

- RBI **increased the policy repo rate by 25 bps to 5.50%**
- RBI **changed its policy stance to calibrated tightening**
- For **FY27**, **retail inflation is projected at 5.2%**
- For **FY27**, **real GDP growth is projected at 7.1%**

Policy Rates / Reserve Ratio	05-Aug-26	07-Oct-26	Status
CRR	3.00%	3.00%	↔
SLR	18.00%	18.00%	↔
SDF	5.00%	5.25%	↑
Repo Rate	5.25%	5.50%	↑
MSF	5.50%	5.75%	↑
Bank rate	5.50%	5.75%	↑
Fixed Reverse Repo Rate	3.35%	3.35%	↔

Growth Outlook

According to the RBI, global economic uncertainty, **elevated energy prices, supply chain disruptions, and weather-related risks from a deficient south-west monsoon and strong El Niño conditions** may weigh on domestic growth. However, resilient services exports, expected gains from bilateral trade agreements, adequate foodgrain buffers, and government policy support are likely to cushion the impact. Accordingly, **real GDP growth for FY27 is projected at 7.1%**, with Q2 at 7.2%, Q3 at 6.9%, and Q4 at 6.8%, while growth for Q1 FY28 is projected at 7.1%, with risks evenly balanced.

Inflation Outlook

According to the RBI, **the near-term inflation outlook remains subject to supply-side pressures arising from a deficient monsoon, ongoing El Niño conditions, and elevated energy and commodity prices**, with their pass-through effects still unfolding. Taking these factors into account, **Consumer Price Index (CPI) inflation is projected at 5.2% for FY27**, with Q2 at 4.9%, Q3 at 6.0%, and Q4 at 5.7%. Inflation for Q1 FY28 is projected at 5.6%, with risks evenly balanced, while **core inflation is estimated at 4.4% for FY27**.

↑ increased compared to previous policy ↓ decreased compared to previous policy ↔ No change

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Source: RBI

October 2026

EVENT UPDATE

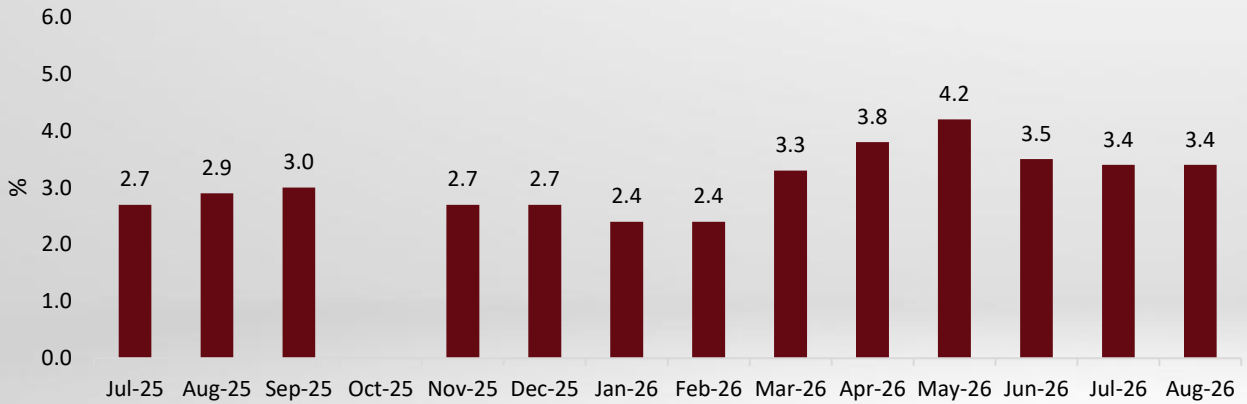
U.S. Federal Reserve raised the interest rate in Sep 2026

MACRO

Key Highlights

- The U.S. Federal Reserve **raised its benchmark interest rate by 0.25% points**, the first increase since Jul 2023, taking the rate to 3.75%-4.00%. The move was aimed at tackling persistently high inflation, driven partly by rising energy prices and geopolitical tensions. **Policymakers unanimously supported the hike and signaled the possibility of another increase later this year if inflation remains elevated.**

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 by 0.4% MoM in Aug 2026**, following a 0.1% MoM increase in Jul 2026, according to the U.S. Department of Labor. **Core inflation, which excludes volatile food and energy prices, increased by 0.3% MoM and 2.4% YoY.**

To Conclude

- The Federal Open Market Committee (FOMC) decided to raise the target range for the federal funds rate by 0.25% points to 3.75%-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 solid pace. Although **uncertainty remains elevated, partly due to geopolitical developments**, domestic spending has remained resilient. Job gains have kept pace with workforce growth, and the unemployment rate has changed little. Inflation remains elevated. **Policy action is intended to support a more timely return to the Committee's 2% inflation target.**

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Monthly Market Review

TATA CAPITAL WEALTH

DOMESTIC & GLOBAL

Equity Market Update

ATLAS
Monthly Market Review

TATA CAPITAL WEALTH

INDIAN EQUITY MARKET DASHBOARD

September 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	-5.80	-4.94	1.57	-8.74	4.46	5.43	11.35
Nifty 50	-6.03	-4.91	2.13	-7.09	6.05	6.37	11.47
Nifty 100	-5.92	-4.43	4.55	-5.18	7.80	7.06	11.67
Nifty 500	-5.85	-3.73	8.21	-2.03	9.50	9.04	12.76
Nifty Midcap 150	-7.07	-3.77	12.93	4.57	13.67	14.75	16.55
Nifty Smallcap 250	-3.08	0.73	25.05	7.23	13.96	14.50	14.63
Nifty Microcap 250	-1.00	4.69	39.44	15.26	17.96	21.70	19.84
Sectoral Indices							
Nifty Pharma	-2.75	4.65	19.34	23.98	20.43	13.63	9.47
Nifty Energy	-3.22	-7.35	5.76	5.89	11.75	11.58	16.39
Nifty Metal	-3.22	2.20	15.38	28.45	24.06	19.32	19.82
Nifty FMCG	-3.30	-8.52	-1.66	-17.89	-3.26	3.65	9.22
Nifty Oil & Gas	-4.32	-3.57	-1.22	-5.22	11.30	7.72	13.72
Nifty Healthcare	-4.74	0.20	13.98	14.70	19.04	13.16	10.64
Nifty Infrastructure	-4.80	-6.70	2.63	-2.23	12.76	12.78	13.56
Nifty Bank	-5.85	-4.88	9.38	0.65	7.83	8.72	11.62
Nifty Realty	-6.26	2.59	30.71	-1.88	14.14	10.91	15.84
Nifty PSU Bank	-6.89	-5.61	2.51	7.30	15.88	27.71	10.53
Nifty Auto	-8.83	-0.10	11.58	0.12	18.59	21.02	11.28
Nifty IT	-11.18	5.69	-3.84	-15.92	-2.42	-2.63	12.65

- Domestic equity markets declined due to a surge in crude oil prices amid escalating tensions in the Middle East, which heightened concerns over potential supply disruptions through the strategically important Strait of Hormuz. Investor sentiment was further impacted by the U.S. Federal Reserve's first rate hike in more than three years at its Sep 2026 policy meeting, along with indications of further policy tightening.

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	7.2
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	-1.3
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	-6.8
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	-10.3
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	-12.6
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	-14.2

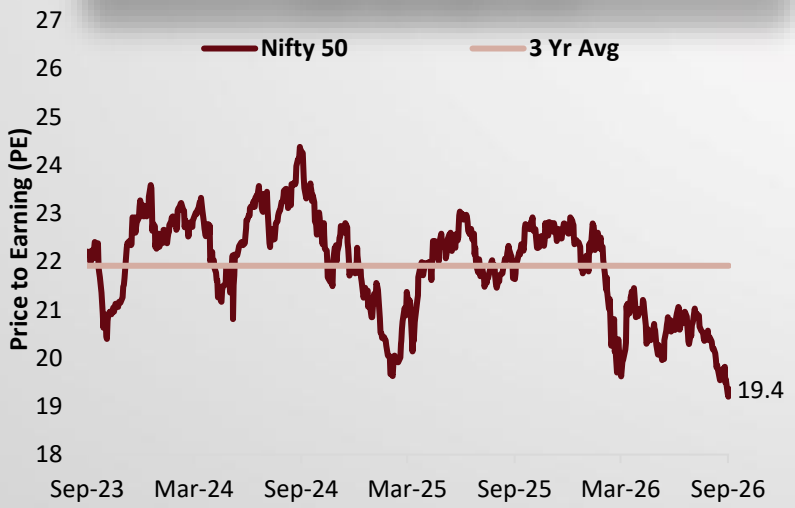
- On CYTD basis, Nifty Smallcap 250 witnessed the highest gain, while BSE Sensex followed by Nifty 50 witnessed the highest fall.
- Out of nine full calendar years, the Nifty Smallcap 250 has been the top performer in five years.

RELATIVE TRAILING VALUATIONS (P/E)

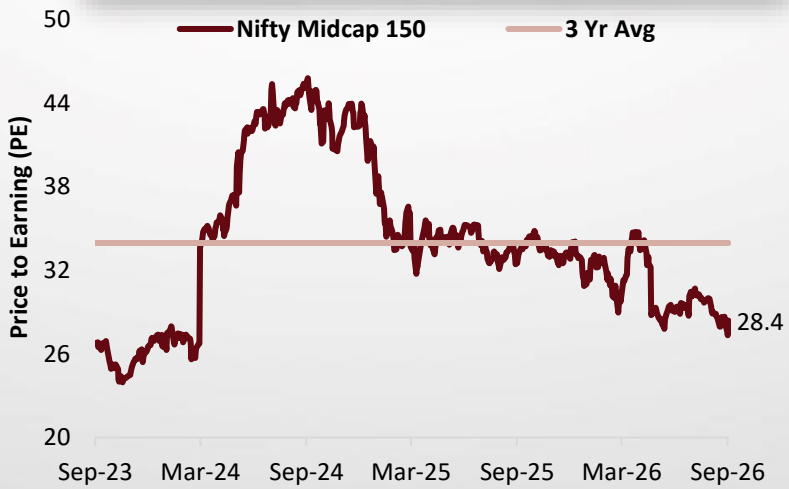
Large Cap vs Mid Cap vs Small Cap

DOMESTIC

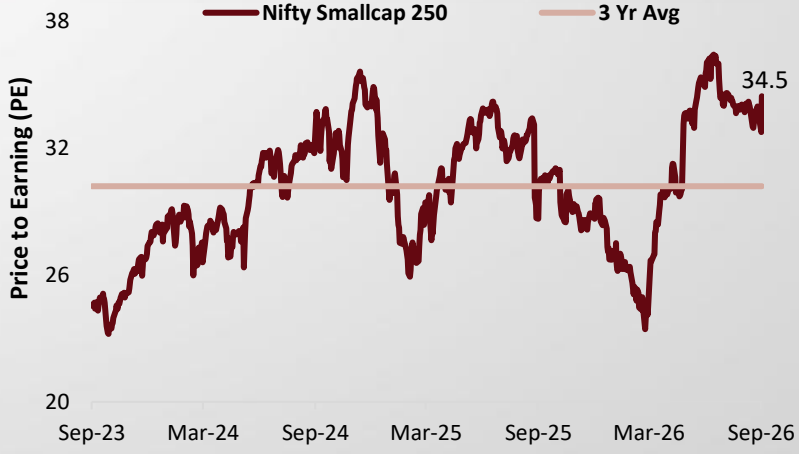
Nifty 50 trailing PE remained below the 3-year average mark



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



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



- Currently, Midcap and Small Cap valuations are higher than Large Cap valuations.
- Large cap & Midcap are trading below their 3-year average level, while Small cap is trading above their 3-year average level.

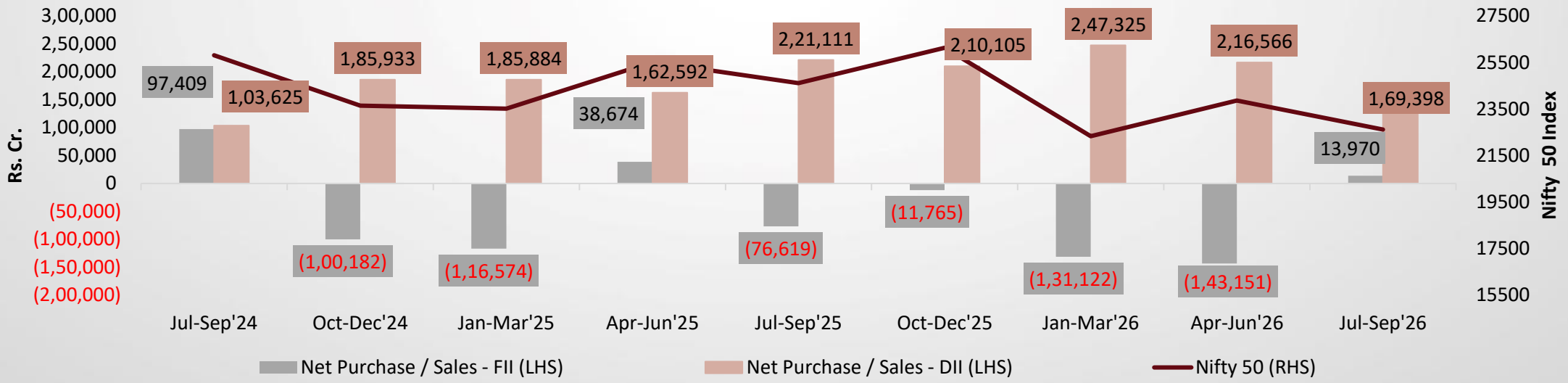
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Source: NSE

EQUITY FLOWS

Quarterly FII & DII Flows

DOMESTIC



- FIIs were net sellers in the equity segment in Sep 2026, after remaining net buyers in previous two months, with net outflows of Rs. 35,861 crore.
- Mutual funds have been net buyers in equity segment in the last 67 months till Sep 2026, except Apr 2023 and Aug 2022.

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

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TATA CAPITAL WEALTH

GLOBAL EQUITY MARKET DASHBOARD

September 2026

GLOBAL

Emerging Markets	Index	Absolute (%)					CAGR(%)		
		1 Month	3 Months	YTD	6 Months	1 Year	2 Years	3 Years	5 Years
Brazil	Brazil Ibovespa	5.03	8.32	15.65	-0.60	27.42	18.90	16.89	10.91
Taiwan	Taiwan TAIEX	3.93	3.93	65.52	51.12	85.67	46.87	42.98	23.12
South Korea	Kospi	0.26	-19.33	62.26	35.34	99.67	62.38	40.33	17.37
China	Shanghai Composite	-3.61	-6.16	-3.19	-1.28	-1.05	7.31	7.28	1.49
India	**Nifty 50**	**-6.06**	**-5.22**	**-13.43**	**1.29**	**-8.09**	**-6.38**	**4.82**	**5.12**
Indonesia	Jakarta Composite	-6.96	7.58	-29.79	-13.86	-24.69	-10.20	-4.35	-0.70
Developed Markets									
US	Russell 3000	1.77	0.33	5.93	17.27	7.00	15.20	23.02	12.28
Japan	Nikkei 225	0.67	-4.72	32.61	30.73	48.56	32.68	27.17	17.77
UK	FTSE 100	-2.02	1.04	6.79	4.22	13.43	13.47	11.69	8.39
Europe	Euro Stoxx 50 Pr	-2.35	-0.93	8.25	12.56	13.36	11.97	14.49	9.14
Germany	DAX	-4.03	0.81	2.89	11.11	5.52	14.19	17.84	10.54
France	CAC 40	-4.44	-5.23	-2.27	1.89	0.87	2.13	3.73	4.08

- Asian equity markets mostly declined as rising crude oil prices, higher bond yields, and Middle East tensions heightened inflation concerns. Markets were further pressured by expectations of additional interest rate hikes.
- European equity markets fell as investor caution over U.S.-Iran diplomatic uncertainty outweighed optimism around long-term AI-related investment.

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Data as on September 2026 end. Source: Refinitiv

ATLAS
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	India	U.S	U.S	U.S	India	U.S	U.S	Hong Kong	Japan
36.0	3.2	34.2	36.9	25.0	4.3	40.0	31.6	27.8	32.6
India	U.S	Germany	Japan	India	U.K.	Japan	Japan	Japan	U.K.
28.7	-3.3	25.5	16.0	24.1	0.9	28.2	19.2	26.2	6.8
U.S	Japan	China	India	Germany	Japan	Germany	Germany	Germany	U.S
27.8	-12.1	22.3	14.9	15.8	-9.4	20.3	18.9	23.0	5.9
Japan	U.K.	Japan	China	U.K.	Germany	India	Hong Kong	U.K.	Germany
19.1	-12.5	18.2	13.9	14.3	-12.4	20.0	17.7	21.5	2.9
Germany	Hong Kong	U.K.	Germany	Japan	China	U.K.	China	China	China
12.5	-13.6	12.1	3.6	4.9	-15.1	3.8	12.7	18.4	-3.2
U.K.	Germany	India	Hong Kong	China	Hong Kong	China	India	U.S	Hong Kong
7.6	-18.3	12.0	-3.4	4.8	-15.5	-3.7	8.8	17.5	-4.0
China	China	Hong Kong	U.K.	Hong Kong	U.S	Hong Kong	U.K.	India	India
6.6	-24.6	9.1	-14.3	-14.1	-29.6	-13.8	5.7	10.5	-13.4

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

CYTD Performance as on September 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	11.3
Intl	Cash	Gold	Gold	Intl	Cash	Indian Equity	Gold	Intl	Intl
27.8	6.9	23.8	28.0	25.0	4.8	26.9	20.6	17.5	5.9
Real Estate	G-Sec	G-Sec	Indian Equity	Cash	Real Estate	Gold	Indian Equity	Indian Equity	Cash
7.2	6.2	10.6	17.9	3.2	4.5	15.4	16.2	7.8	4.8
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	1.7
Gold	Indian Equity	Cash	Cash	G-Sec	G-Sec	G-Sec	Cash	G-Sec	Real Estate
5.1	-2.1	6.5	4.0	2.3	2.3	6.8	7.2	4.2	1.6
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	-6.8

- On CYTD basis, Gold remained at the top followed by International Equity, while Indian Equity followed by Real Estate 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 September 2026 end. Source: RBI, NSE, Refinitiv, MCX

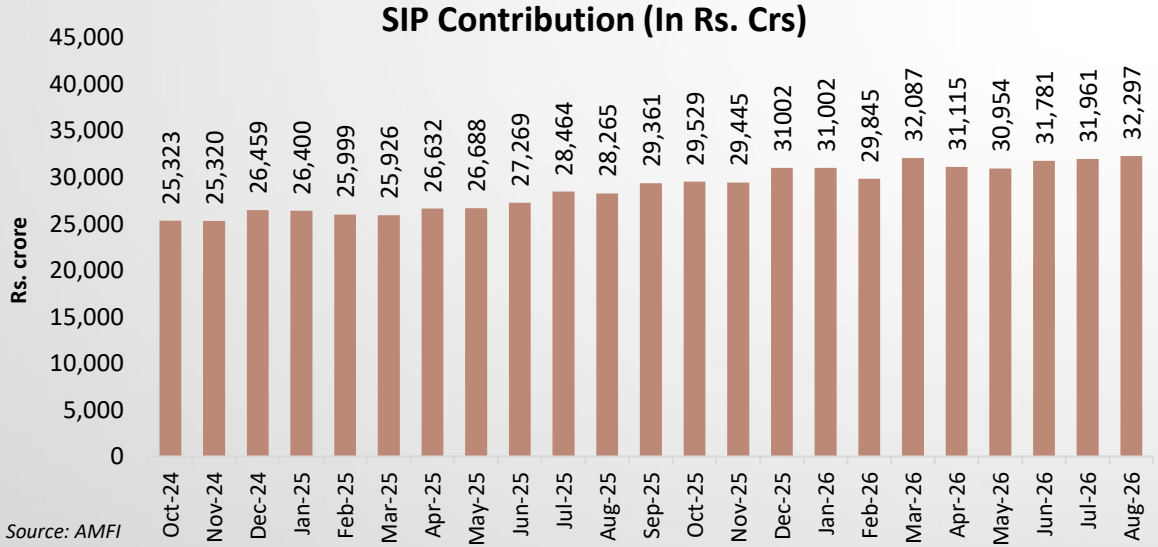
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Index used for each of the Asset Class: Gold: Domestic Prices of Gold, Real Estate: House Price Index (Data updated upto June 2026), Intl: Russell 3000 Index, Indian Equity: Nifty 500, Cash: Category average of Liquid funds of Regular Plan Growth Option, 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. 32,297 crore in Aug 2026. SIP AUM increased to Rs. 18.62 lakh crore from Rs. 18.20 lakh crore in Jul 2026, while the number of outstanding SIP accounts stood at 1,075.32 lakh.

Equity Broad MF category	Category average SIP returns (%)		
	3-year	5-year	10-year
Large cap	0.7	6.3	10.4
Large & Mid cap	4.5	10.4	13.4
Flexi cap	3.7	9.2	12.8
Multi cap	6.0	11.4	14.6
Mid cap	7.4	13.4	16.3
Small cap	**10.3**	**15.0**	**18.1**
Focused	3.8	8.8	12.4
Value	3.4	10.4	13.5

- 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 Sep 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	-5.85	-3.12	6.17	-3.73	8.06	7.21	10.71
Large & Mid Cap	-5.93	-2.50	11.58	0.98	11.70	10.82	12.92
Flexi Cap	-4.96	-1.10	12.63	1.01	10.38	9.44	12.51
Multi Cap	-4.67	-0.29	16.40	4.80	12.54	11.92	13.85
Mid Cap	-6.02	-1.85	15.68	5.43	14.35	13.47	14.78
Small Cap	-2.32	3.08	28.11	12.72	14.49	14.80	16.22
Focused	-5.57	-1.65	12.45	1.22	10.33	9.15	12.19
Value	-5.09	-2.69	10.03	1.42	11.36	11.55	12.66
Index:							
Nifty 100	-5.92	-4.43	4.55	-5.18	7.80	7.06	11.67
Nifty 500	-5.85	-3.73	8.21	-2.03	9.50	9.04	12.76
Nifty Midcap 150	-7.07	-3.77	12.93	4.57	13.67	14.75	16.55
Nifty Smallcap 250	-3.08	0.73	25.05	7.23	13.96	14.50	14.63

- In the last one-month, Mid Cap followed by Large & Mid Cap categories fell the most, while Small Cap followed by Multi Cap categories witnessed the least fall.

Performance is of regular plan growth option. MF Category average performance as on 30th Sep 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 declined due to a **surge in crude oil prices amid escalating tensions in the Middle East**, which heightened concerns over potential supply disruptions through the strategically important Strait of Hormuz.
- Investor sentiment was further impacted by the U.S**. Federal Reserve's first rate hike in more than three years at its Sep 2026 policy meeting**, along with indications of further policy tightening to address persistent inflationary pressures.
- Additionally, continued selling by foreign portfolio investors weighed on sentiment, putting further pressure on domestic equities.

Outlook:

- Domestic equity markets are expected to remain sensitive in the near term to developments surrounding the U.S.-Iran conflict, movements in crude oil prices, global bond yields, and potential U.S. tariffs on buyers of Russian crude. However, attention is likely to shift toward Q2FY27 corporate earnings, which will be crucial in determining whether the strong earnings momentum witnessed in recent quarters can be sustained. The medium-term outlook remains constructive, supported by resilient domestic macroeconomic fundamentals, healthy credit growth, a recovery in discretionary consumption, and continued private sector capital expenditure.
- **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

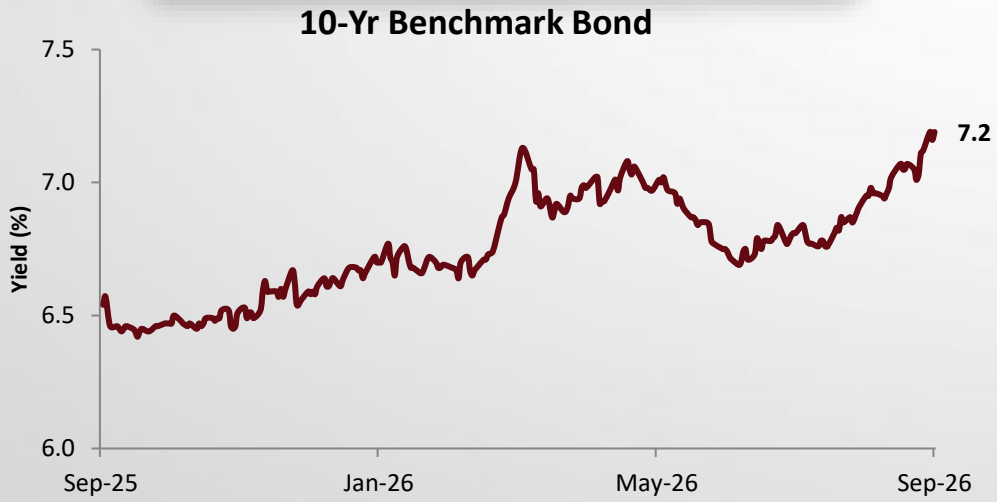
Debt Market Update

DEBT MARKET

Indian Government Bond and Policy Rate Trend

INDIAN DEBT

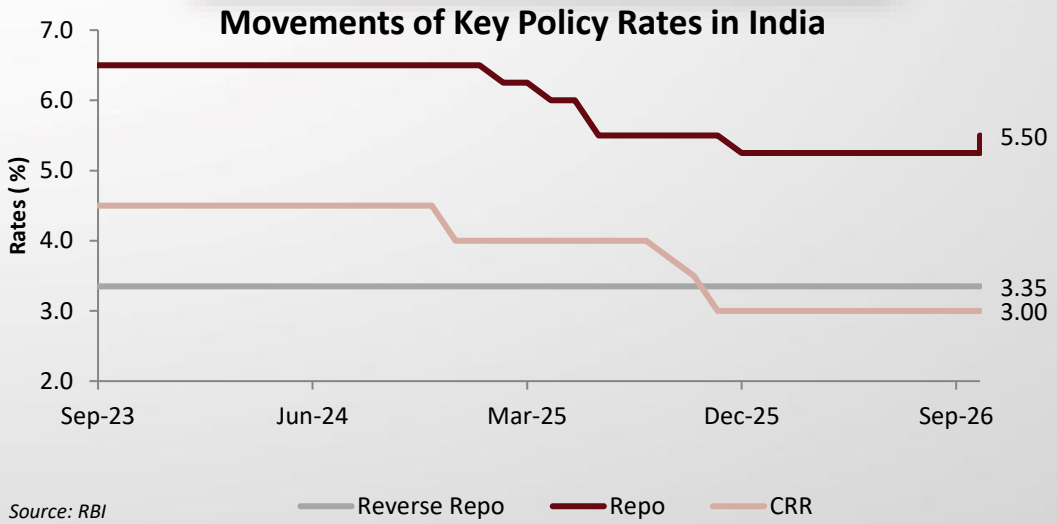
10-year benchmark G-sec yield rose MoM in Sep 2026



Source: Refinitiv

Bond yields rose as higher crude oil prices amid renewed U.S.-Iran tensions reignited inflation concerns, while the Fed's first rate hike in over three years weighed on sentiment.

RBI raised the repo rate by 25 bps to 5.50% on 7 Oct 2026



Source: RBI

Repo: 5.50%, SDF: 5.25%, MSF/Bank Rate: 5.75%, reverse repo: 3.35% and CRR: 3.00%. RBI shifted its policy stance to calibrated tightening on 7 Oct 2026.

10-Yr Benchmark Bond data as on 30th Sep 2026; Key policy rates data as on 9th Oct 2026

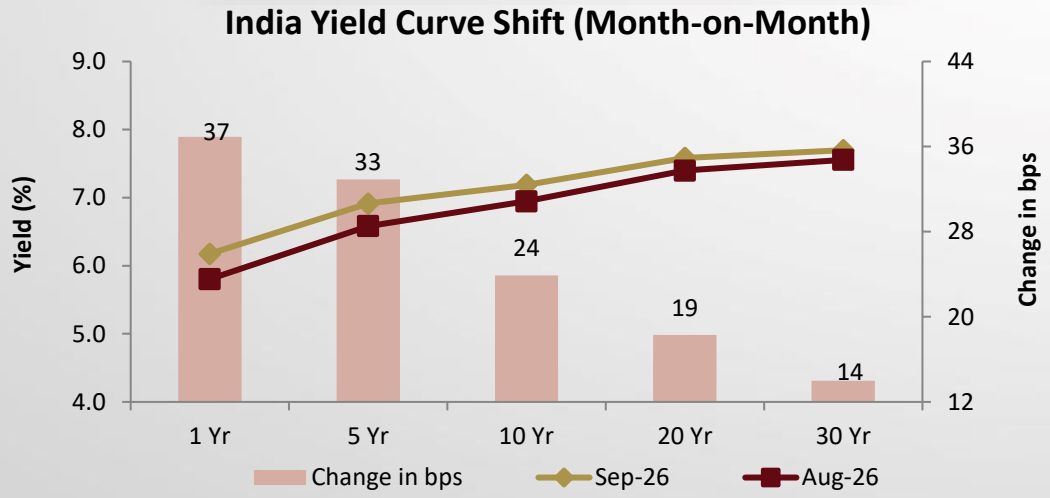
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DEBT MARKET

Government Bond & Corporate Bond Yield Trend

INDIAN DEBT

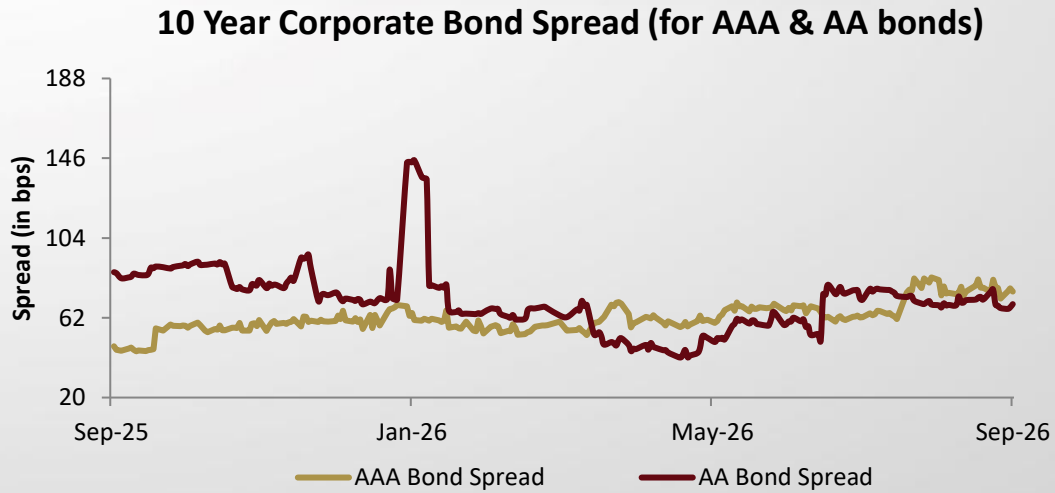
G-sec yields rose during the month



Source: Refinitiv

Yield on gilt securities rose between 15 to 38 bps across the maturities.

Corporate bond yields increased during the month



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

Yield on corporate bonds increased between 11 to 32 bps across the curve.

Data as on 30th Sep 2026

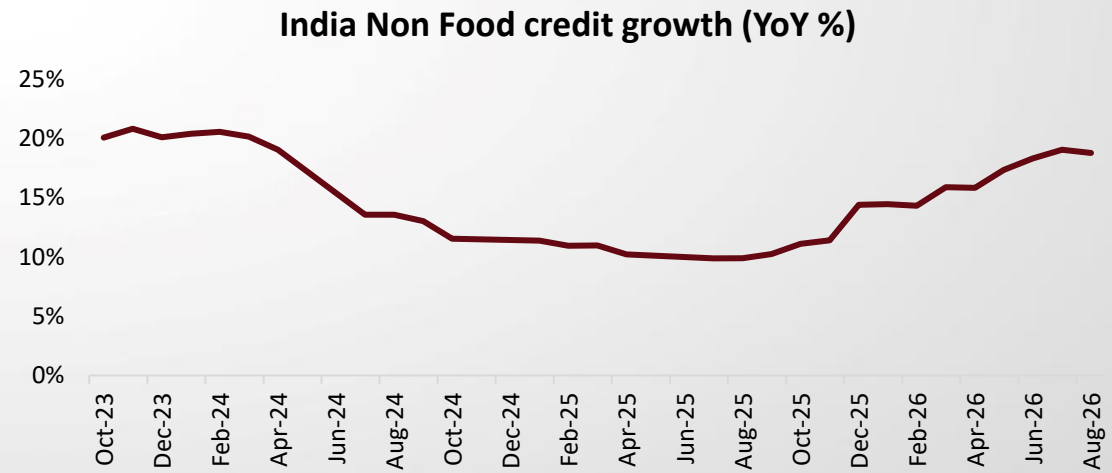
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DEBT MARKET

System Liquidity

INDIAN DEBT





- Banking system liquidity remained in a comfortable surplus during the month under review, primarily supported by robust foreign currency inflows mobilized through the RBI's special deposit scheme for overseas Indians, under which banks raised nearly $127 billion. Amid abundant liquidity conditions and emerging inflationary risks stemming from elevated crude oil prices, the RBI undertook open market sales of government securities worth Rs. 1 lakh crore and conducted multiple variable rate reverse repo auctions, underscoring its commitment to maintaining orderly liquidity conditions and effective monetary policy transmission. While the central bank is seeking to gradually normalize excess liquidity without disrupting credit growth, the expected increase in government borrowing and bond supply in H2 FY27 could exert upward pressure on yields.

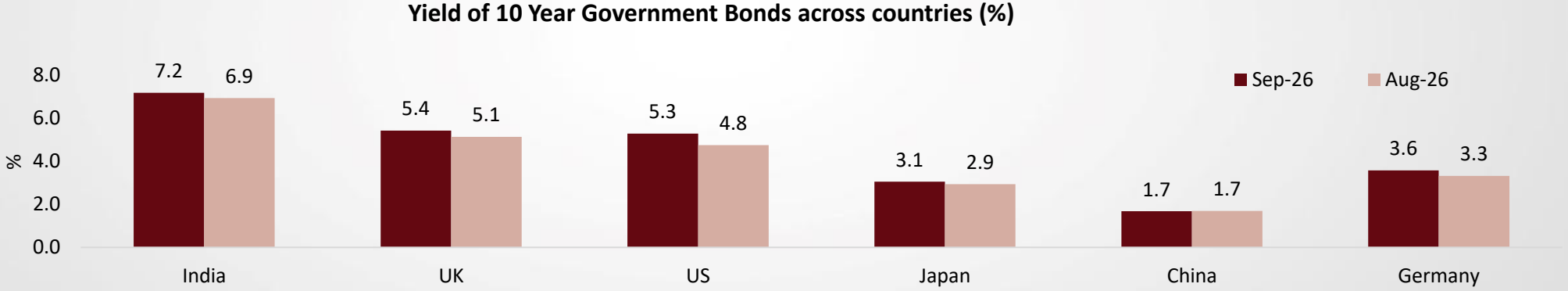
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 Banking liquidity data as on 30th Sep 2026; Non Food credit growth data as on 31st Aug 2026. Source: RBI

DEBT MARKET

Global

GLOBAL DEBT



Current Yield (%)	7.2	5.4	5.3	3.1	1.7	3.6
Inflation (%)	4.8	3.1	3.4	1.9	0.8	2.9
Real Yields (%): Sep-26	2.4	2.3	1.9	1.2	0.9	0.7

- Globally, 10-year Sovereign yields mostly rose 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	0.40	1.24	2.53	5.14	5.94	5.63
Liquid Fund	0.48	1.50	3.30	6.27	6.76	6.21
Ultra Short Term Fund	0.53	1.45	3.28	5.99	6.65	6.00
Ultra Short to Short Term Fund	0.45	1.24	3.14	5.66	6.80	6.09
Money Market Fund	0.55	1.55	3.46	6.24	7.01	6.35
Arbitrage Fund	0.45	1.44	2.71	5.92	6.48	5.92
NIFTY Ultra Short Duration Debt Index	**0.57**	**1.79**	**3.90**	**7.08**	**7.54**	**6.93**
Short Term Fund	0.17	0.57	2.91	4.69	6.71	5.96
Medium Term Fund	-0.09	0.38	3.22	5.14	7.12	6.21
Banking and PSU Debt Fund	0.17	0.49	2.95	4.65	6.67	5.84
Corporate Bond Fund	0.10	0.44	2.95	4.61	6.79	5.85
Credit Risk Fund	0.24	1.09	4.65	7.83	8.99	9.00
NIFTY Corporate Bond Index	**0.22**	**0.18**	**2.29**	**3.95**	**6.50**	**5.84**
NIFTY Medium Duration Debt Index	**-0.20**	**-0.51**	**1.87**	**2.82**	**6.21**	**5.43**
Nifty Short Duration Debt Index	**0.25**	**0.65**	**2.71**	**4.68**	**6.77**	**6.02**
Dynamic Term Fund	-0.36	-0.31	2.81	3.46	6.05	5.27
Medium to Long Term Fund	-0.44	-0.44	3.01	3.44	5.90	5.04
Gilt Fund	-0.64	-1.03	3.45	2.48	5.53	4.86

- Credit Risk Fund, Liquid Fund and Money Market Fund were the top performing categories over the past year, generating between 6% to 8% return.

Performance is of regular plan growth option. MF Category average performance as on 30th Sep 2026.
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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	5.11	0.00 Years	0.00 Years	5.11%	5.11%	5.11%	5.11%	5.11%	5.11%
Liquid Fund	6.20	0.03 Years	0.10 Years	6.17%	6.15%	6.10%	6.22%	6.25%	6.30%
Ultra Short Term Fund	6.98	0.26 Years	0.43 Years	6.88%	6.77%	6.55%	7.09%	7.20%	7.41%
Money Market Fund	6.86	0.16 Years	0.42 Years	6.75%	6.65%	6.44%	6.96%	7.07%	7.28%
Ultra Short to Short Term Fund	7.26	0.64 Years	0.79 Years	7.06%	6.86%	6.47%	7.45%	7.65%	8.05%
Short Term Fund	7.46	2.44 Years	1.87 Years	6.99%	6.53%	5.59%	7.93%	8.40%	9.33%
Corporate Bond Fund	7.48	3.50 Years	2.36 Years	6.89%	6.30%	5.12%	8.07%	8.66%	9.84%
Banking and PSU Debt Fund	7.28	2.95 Years	2.13 Years	6.75%	6.22%	5.15%	7.81%	8.35%	9.41%
Credit Risk Fund	8.23	2.41 Years	1.84 Years	7.77%	7.31%	6.39%	8.69%	9.15%	10.07%
Medium Term Fund	7.89	4.33 Years	2.97 Years	7.14%	6.40%	4.92%	8.63%	9.37%	10.86%
Dynamic Term Fund	7.14	10.28 Years	4.59 Years	5.99%	4.84%	2.55%	8.29%	9.43%	11.73%
Medium to Long Term Fund	7.38	9.91 Years	4.86 Years	6.17%	4.95%	2.52%	8.60%	9.81%	12.24%
Gilt Fund	6.78	16.04 Years	6.36 Years	5.19%	3.60%	0.42%	8.37%	9.96%	13.14%

- 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 30th Sep 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 as renewed U.S.-Iran hostilities pushed crude oil prices higher** and reignited inflation concerns. Fresh attacks involving U.S. and Iranian forces on tankers near the Strait of Hormuz heightened concerns over potential supply disruptions, fuelling inflation worries and clouding the outlook for future interest rate cuts.
- Sentiment was also affected by the U.S. Federal Reserve's first interest rate hike in more than three years at its Sep 2026 policy meeting. Meanwhile, the RBI's liquidity-tightening measures reinforced expectations of domestic monetary policy tightening.
- A **sharp rise in U.S. Treasury yields and elevated crude oil prices** further strengthened expectations of a hawkish RBI stance and increased the likelihood of a rate hike at the Oct 2026 monetary policy meeting.

Outlook:

- Indian debt markets are expected to remain cautious in the near term following the RBI's 25 bps repo rate hike to 5.50% and the shift in policy stance to calibrated tightening, which signals that the central bank remains focused on containing inflation risks and that near-term rate cuts are unlikely. Elevated crude oil prices, persistent inflationary pressures, and rising global bond yields may continue to keep upward pressure on yields and influence market sentiment. Going forward, investors will closely monitor domestic inflation trends, U.S. Federal Reserve actions, global bond yield movements, and geopolitical developments affecting energy prices. While India's macroeconomic fundamentals remain resilient, uncertainty surrounding the inflation outlook and the potential for further monetary tightening could result in intermittent volatility in bond yields.
- **Investors with a 3–12-month horizon may consider money-market or low-duration (now called Ultra Short to Short Term Fund) strategies. 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 October 2026	
Event	**Date**
CPI Inflation YoY Sep 2026	12-Oct-26
WPI Inflation YoY Sep 2026	14-Oct-26
Passenger Vehicles Sales Sep 2026	15-Oct-26
Balance of Trade Sep 2026	15-Oct-26
Unemployment Rate Sep 2026	15-Oct-26
Infrastructure Output YoY Sep 2026	21-Oct-26
Industrial Production YoY Sep 2026	28-Oct-26
Fiscal deficit (as a % of budget estimates)	30-Oct-26

GLOBAL

Events for October 2026	
Event	**Date**
Germany HICP Final YoY Sep 2026	13-Oct-26
China CPI YoY Sep 2026	14-Oct-26
U.S. CPI YoY, NSA Sep 2026	14-Oct-26
U.K. Manufacturing Output MM Aug 2026	15-Oct-26
Euro Zone HICP Final YoY Sep 2026	16-Oct-26
U.K. ILO Unemployment Rate Aug 2026	20-Oct-26
China Loan Prime Rate 1Y Oct 2026	20-Oct-26
U.K. CPI YoY Sep 2026	21-Oct-26

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Source: Refinitiv

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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	-3.73	8.06	7.21	10.71
Large & Mid Cap	0.98	11.70	10.82	12.92
Multi Cap	4.80	12.54	11.92	13.85
Flexi Cap	1.01	10.38	9.44	12.51
Mid Cap	5.43	14.35	13.47	14.78
Small Cap	12.72	14.49	14.80	16.22
Focused	1.22	10.33	9.15	12.19
Value	1.42	11.36	11.55	12.66
Hybrid Category:				
Conservative Hybrid	2.05	6.69	6.39	6.73
Balanced Hybrid	2.35	9.12	--	--
Balanced Advantage	0.19	7.53	7.30	8.76
Multi Asset Allocation	5.82	12.99	11.89	12.11
Aggressive Hybrid	-0.29	9.05	8.33	10.60

Debt Category	3 Mths	6 Mths	1 Yr	3 Yr
Money Market:				
Overnight Fund	1.24	2.53	5.14	5.94
Liquid Fund	1.50	3.30	6.27	6.76
Ultra Short Term Fund	1.45	3.28	5.99	6.65
Ultra Short to Short Term Fund	1.24	3.14	5.66	6.80
Money Market Fund	1.55	3.46	6.24	7.01
Accrual:				
Short Term Fund	0.57	2.91	4.69	6.71
Medium Term Fund	0.38	3.22	5.14	7.12
Banking and PSU Debt Fund	0.49	2.95	4.65	6.67
Corporate Bond Fund	0.44	2.95	4.61	6.79
Floating Interest Rates Fund	0.89	3.20	5.74	7.18
Credit Risk Fund	1.09	4.65	7.83	8.99
Duration:				
Medium to Long Term Fund	-0.44	3.01	3.44	5.90
Long Term Fund	-1.78	3.52	1.70	5.50
Dynamic Term Fund	-0.31	2.81	3.46	6.05
Gilt Fund	-1.03	3.45	2.48	5.53
10-year Constant Maturity Gilt Fund	-1.21	2.62	2.86	6.50

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 Sep 2026. Source: MFI 360 Explorer

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TATA CAPITAL WEALTH

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(b) Life Insurance Policies of Tata AIA Life Insurance Company Limited

(c) General Insurance Policies of TATA AIG General Insurance Company Limited

TCL receives commission ranging from 0.00% to 2.00% p.a. from the Asset Management Companies ("AMC") towards investments in mutual funds made through TCL. TCL receives commission ranging from 0.00% to 40.00% as First year commission and renewal commission ranging from 0.00% to 5.00% on Life Insurance Policies bought through TCL. TCL receives commission ranging from 0.00% to 25.00% on General Insurance Policies bought through TCL. TCL receives commission ranging from 0.00% to 2.00% on Corporate Fixed deposit made through TCL. Please note that the above commission may change from time to time and are exclusive of statutory levies like GST, Security Transaction tax, Stamp Duty, Exchange transaction charges, SEBI turnover fee etc. TCL does not recommend any transaction which is required to be dealt with on a Principal to Principal basis.

Registered office: 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013.