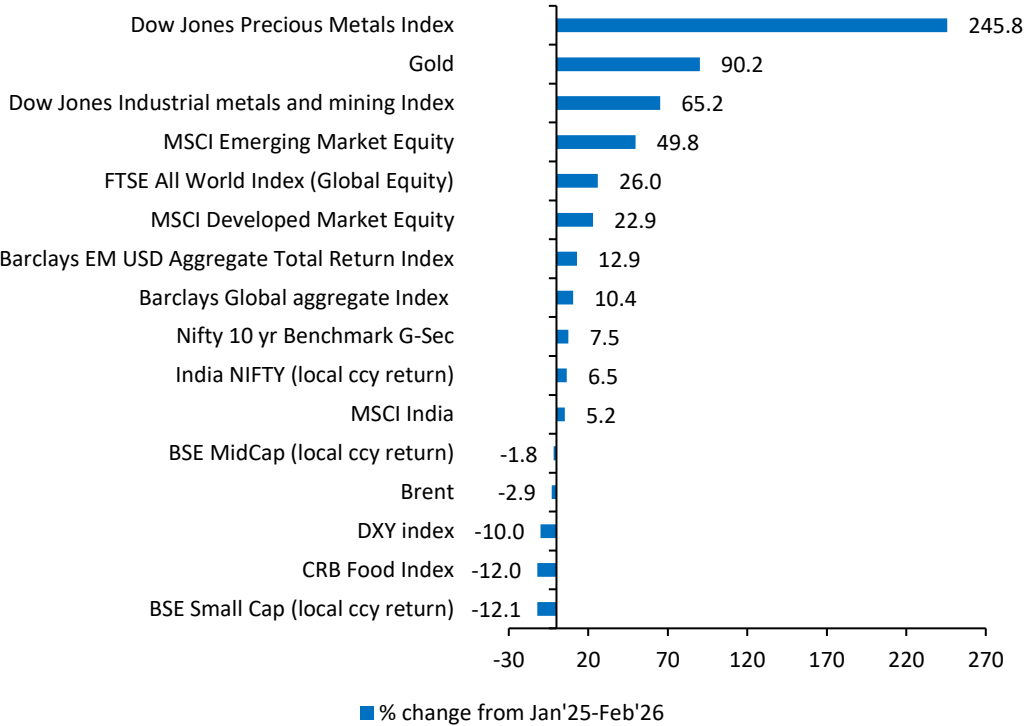


ECONOMY AND MARKETS

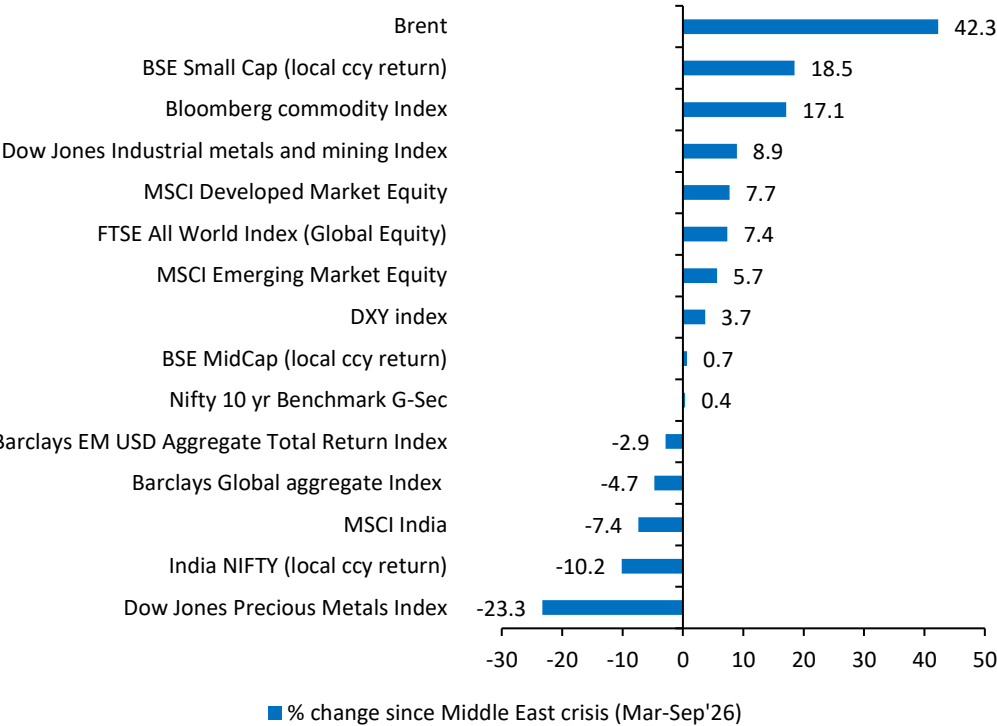
October 2026

From tariffs to turmoil: Geopolitics drives a sharp cross-asset rotation

Tariff uncertainty dominated 2025: Precious Metals Led Returns

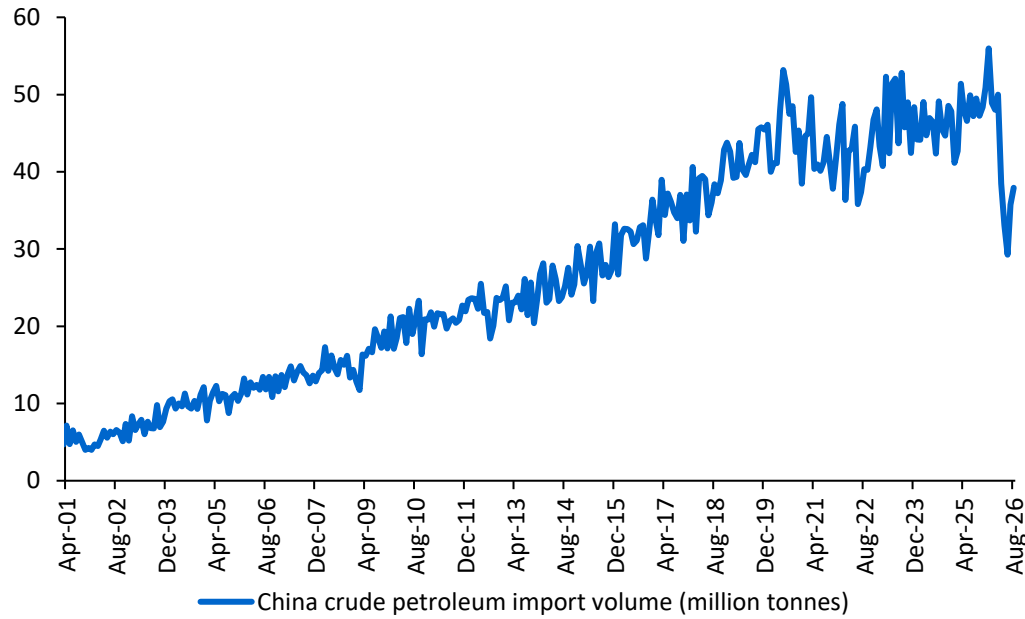


Geopolitical risk (Middle East war) dominated March-mid Sep 2026: Energy led the rally

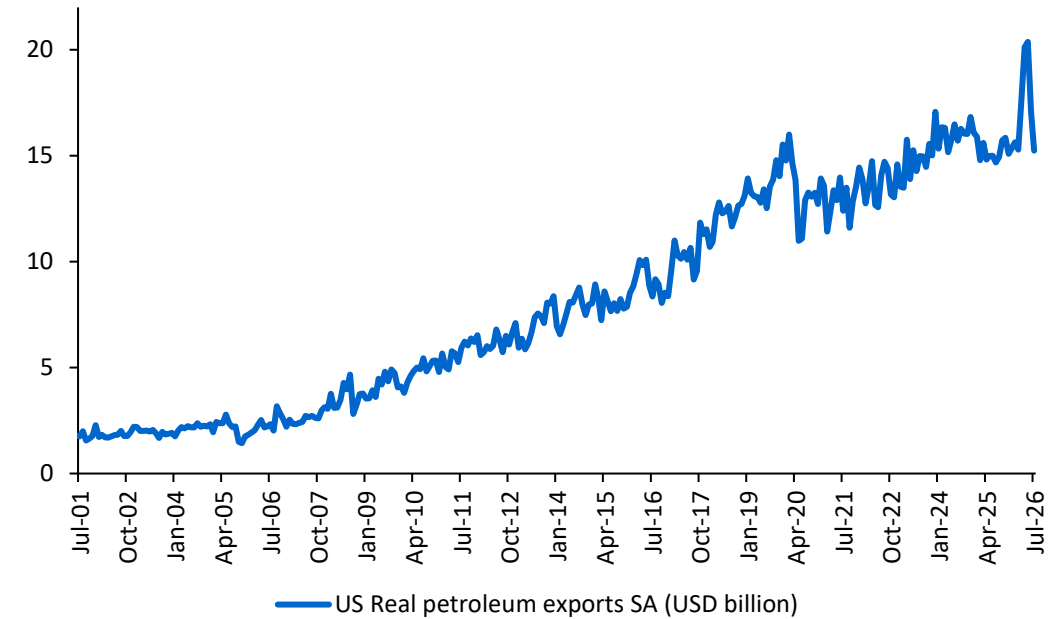


China is the new OPEC

China's demand pullback acted as a key stabiliser for global oil prices



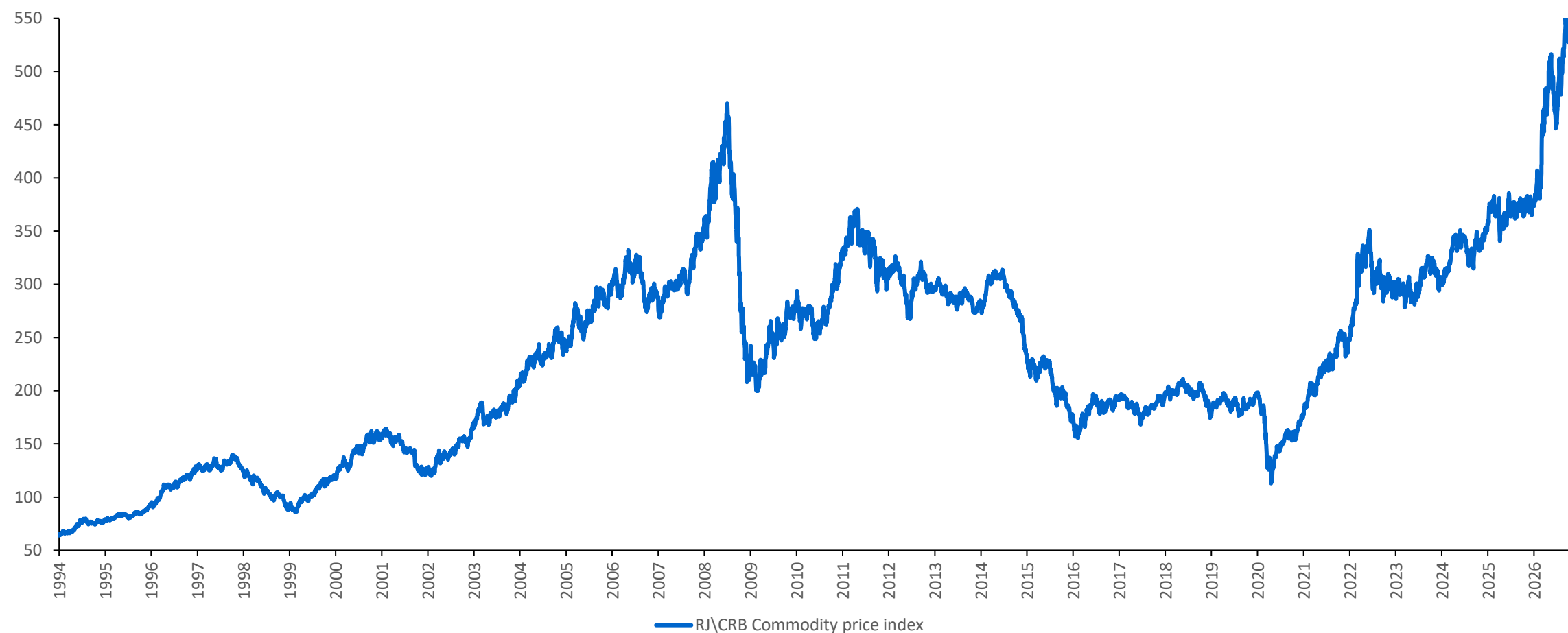
Rising US petroleum exports help partly offset supply disruptions



- The middle east situation has deteriorated further, with renewed Houthi attacks on Saudi Arabia.
- The Iran conflict has now lasted far longer than almost anyone expected, and it continues to disrupt the energy flows. But interestingly, the real story is China's response. By aggressively reducing crude demand and drawing down reserves, China enabled crude prices to stay contained.
- Simultaneously US energy exports accelerated.

Commodities at record high: Inflation risk very much alive

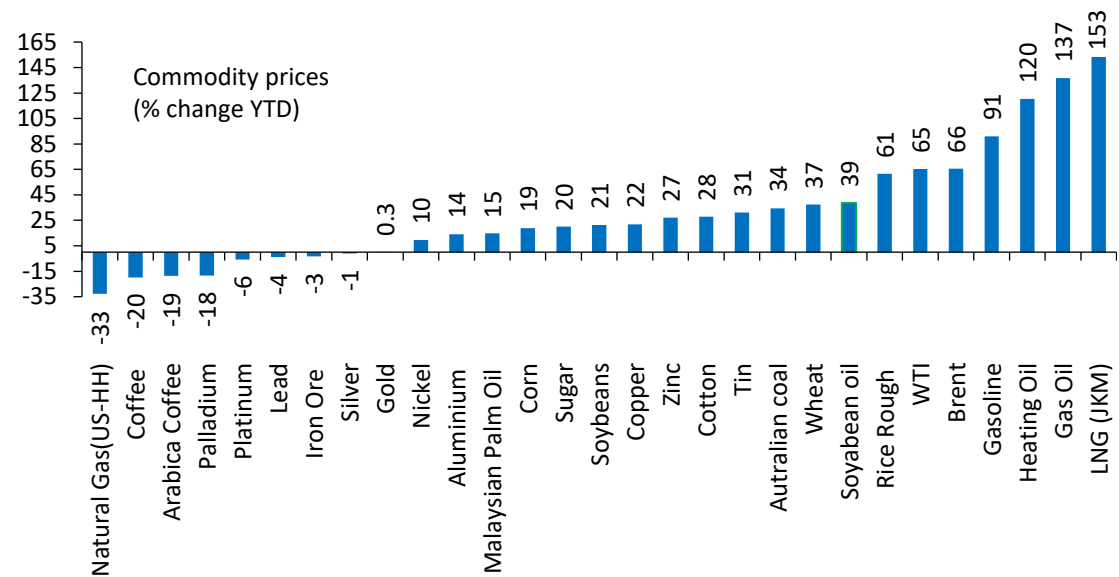
Commodity prices at an all time high; signalling inflation is here to stay



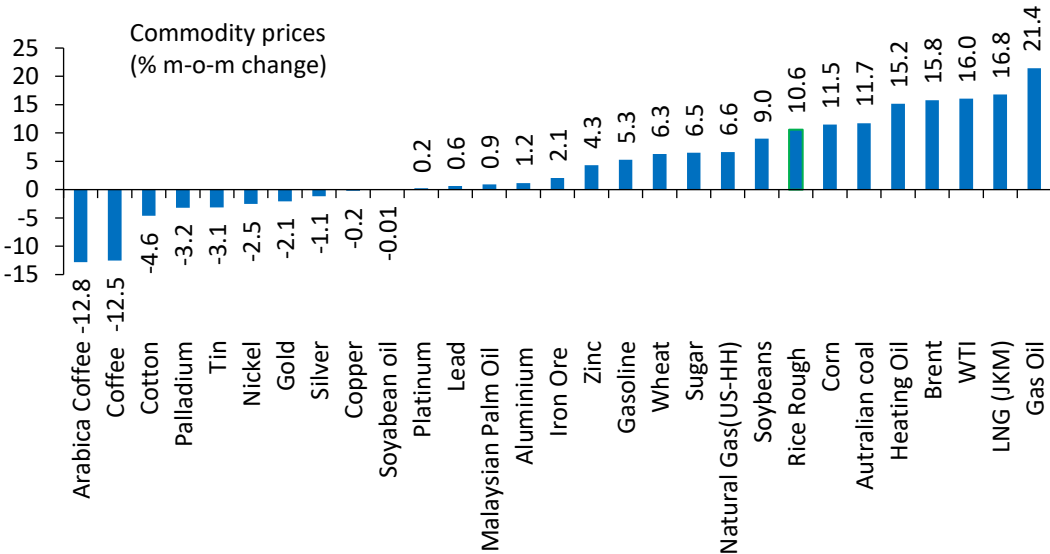
Source: Bloomberg, SBIFM Research; NB RJ/ CRB commodity price index has following weights- Energy (~39%, dominated by WTI crude), agriculture (~41%), industrial metals (~13%) and precious metals (~7%).

After energy, its agri commodities

Broad YTD gains, led by energy and food commodity prices



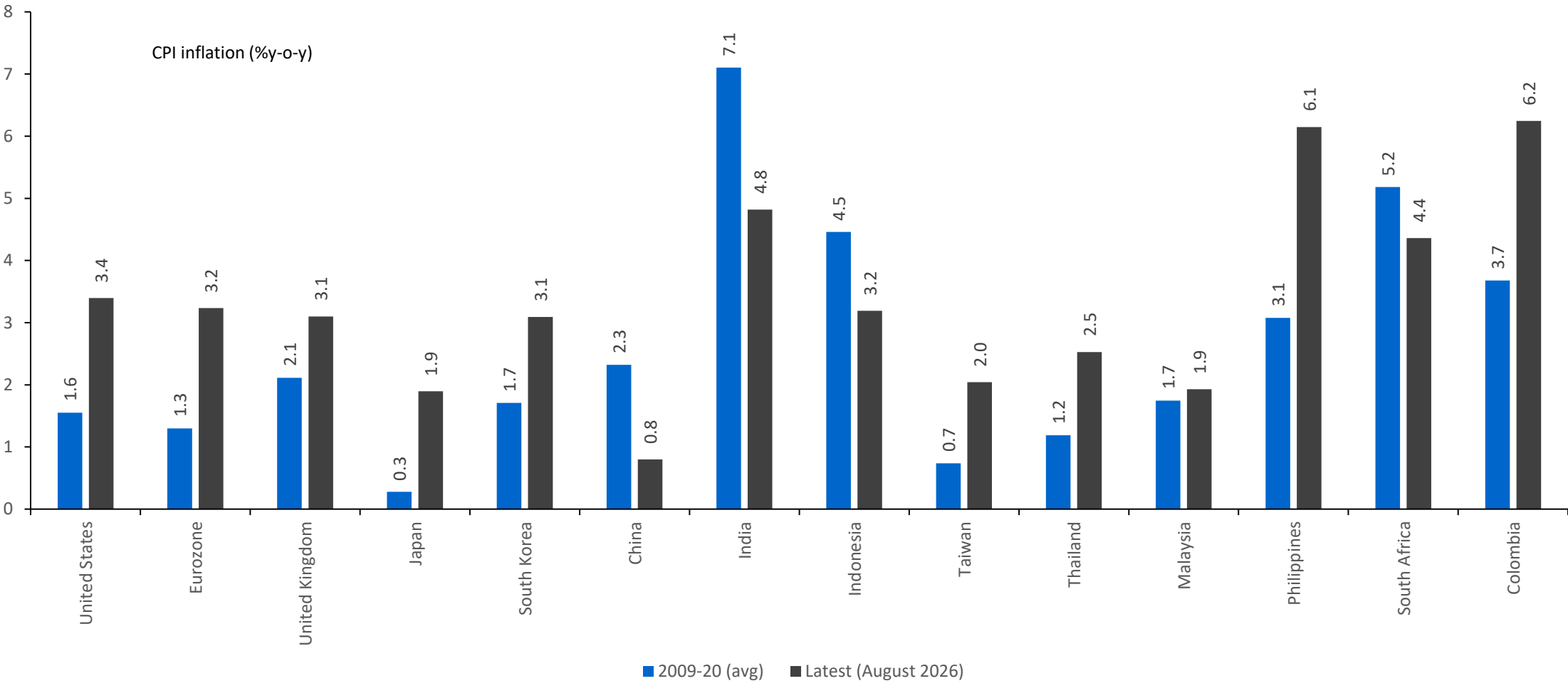
Most energy commodities continue to rise m-o-m; food sees some upward pressure



- Energy markets remain tight, with the Strait of Hormuz still partly constrained and US crude inventories steadily declining.
- Commodity indices—energy, agriculture, and metals—have touched record highs this year. Inflation pressures build.
- AI adds to this with its enormous capital intensity requirements.
- Construction costs, semiconductor prices, and electricity rates have risen sharply, making AI a near-term inflation amplifier instead of a disinflationary tool.

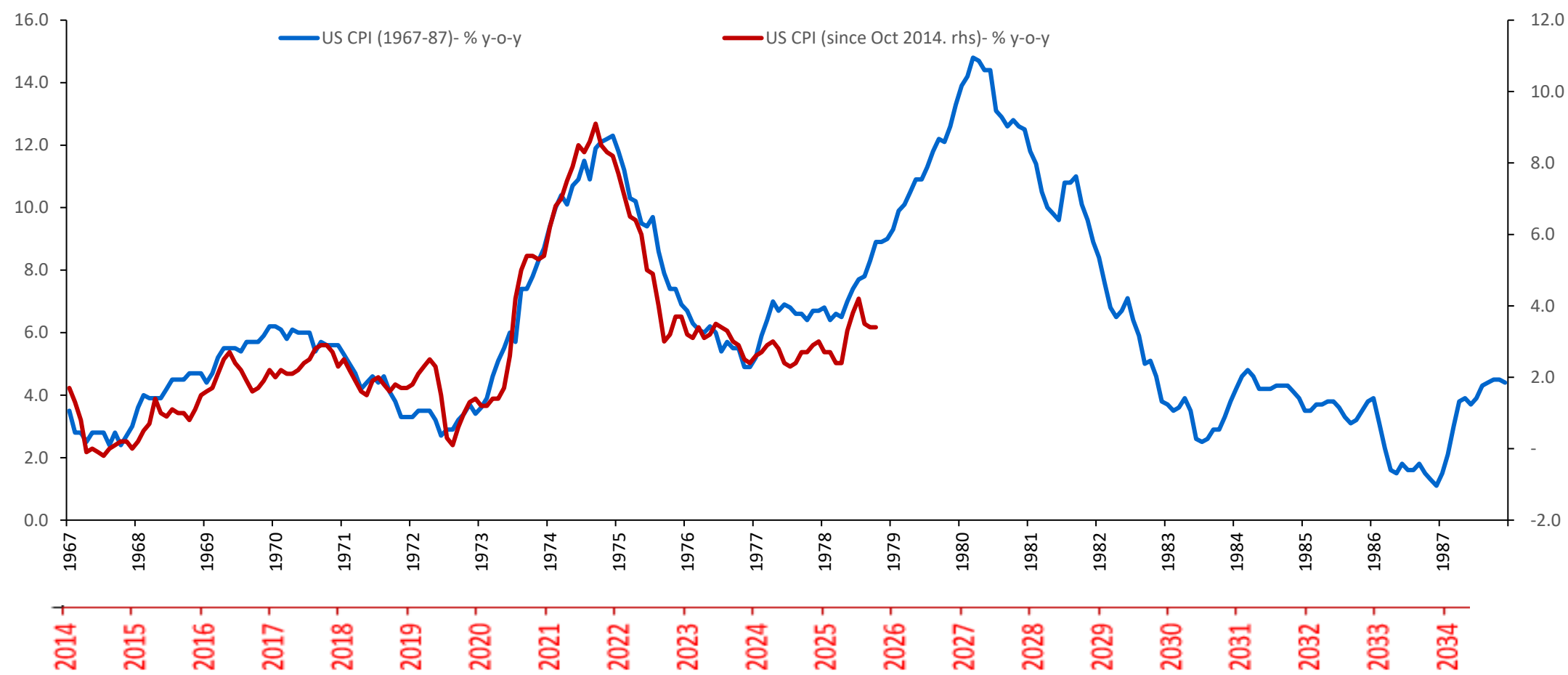
Inflation is sticky and above central bank target in select key economies

Recent prints in developed markets and select emerging markets are running above their average in the past decade



That 70s Show: Fears of a second wave of inflation

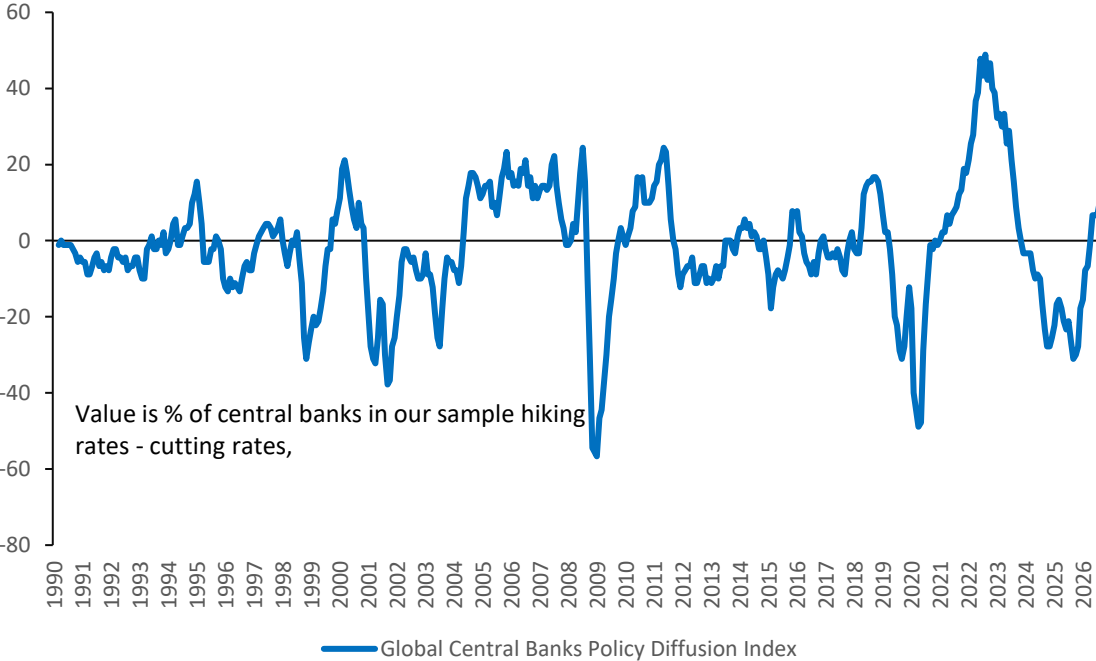
The return of an old problem



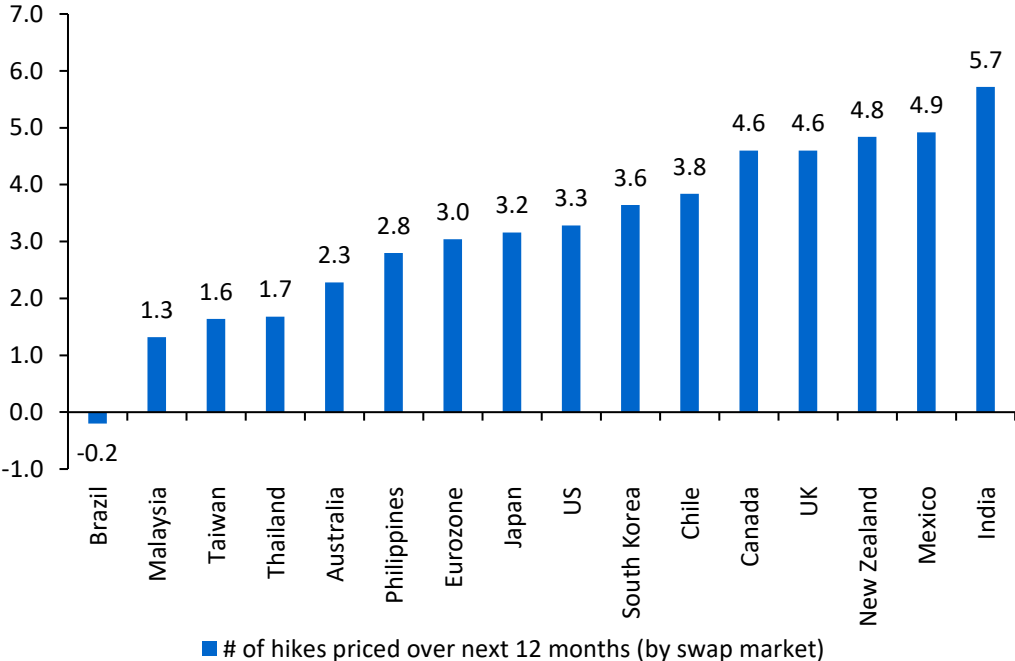
Source: St Louis Fred, Bloomberg, SBIFM Research

Back to rate hiking cycle

Rate hikes return in 2026



Aggressive rate hikes priced in over next 12 months



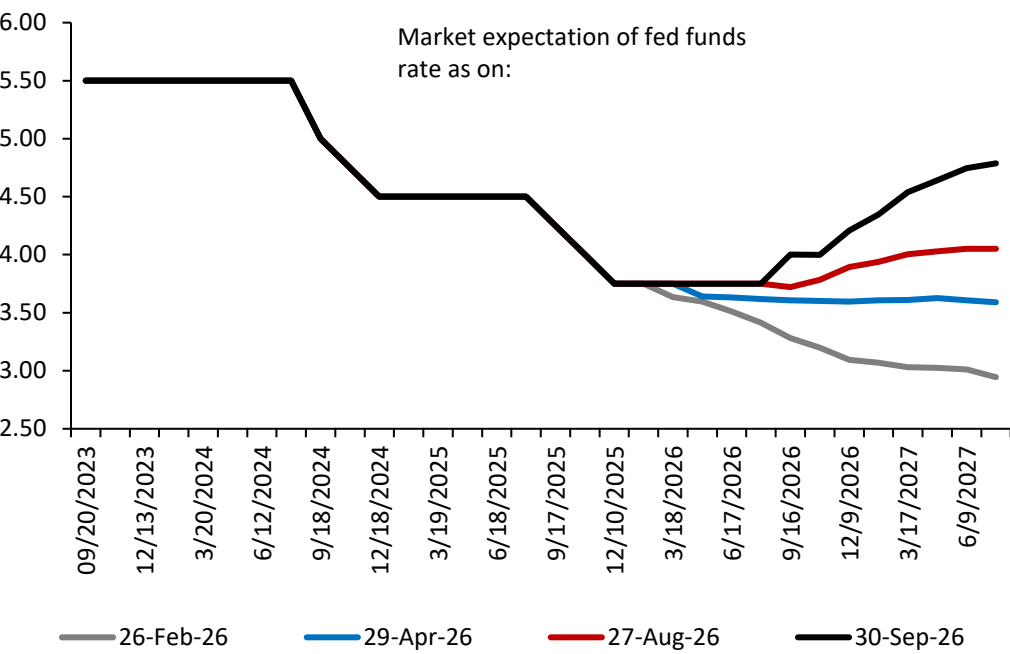
Source: Bloomberg, SBIFM Research; NB: Data as of 30 September 2026, Left hand side graph data as on 29th September 2026

Commodity price rise has led to reset in global interest rate expectations

Most key central banks are clearly embarked on a rate hiking cycle

Central bank policy rate (period end %)	2025	Sep'26	Market interest policy rate expectation (%)	
			6 months ahead	12 months ahead
US	3.75	4.00	4.49	4.82
Eurozone	2.15	2.65	3.10	3.41
UK	3.75	3.75	4.40	4.90
Japan	0.75	1.25	1.73	2.04
Canada	2.25	2.25	2.98	3.40
India	5.25	5.25	6.24	6.68
Australia	3.60	4.60	5.08	5.17
South Korea	2.50	3.00	3.60	3.91
Taiwan	2.00	2.00	2.16	2.41
Thailand	1.25	1.00	1.15	1.42
Malaysia	2.75	2.75	2.97	3.08
Philippines	4.50	5.00	5.60	5.70
New Zealand	2.25	2.75	3.43	3.96
Brazil	15.00	13.75	13.59	13.70
Mexico	7.00	6.50	7.06	7.73
Chile	4.50	4.50	4.89	5.46

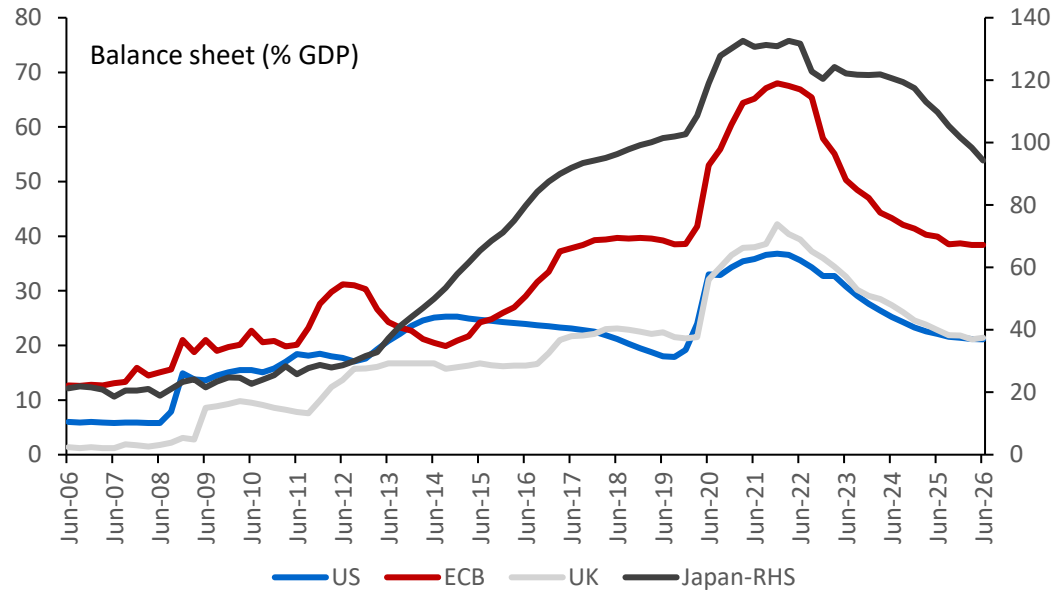
Fed hiked in September; a second hike is 80% priced in for October and fully priced in by December



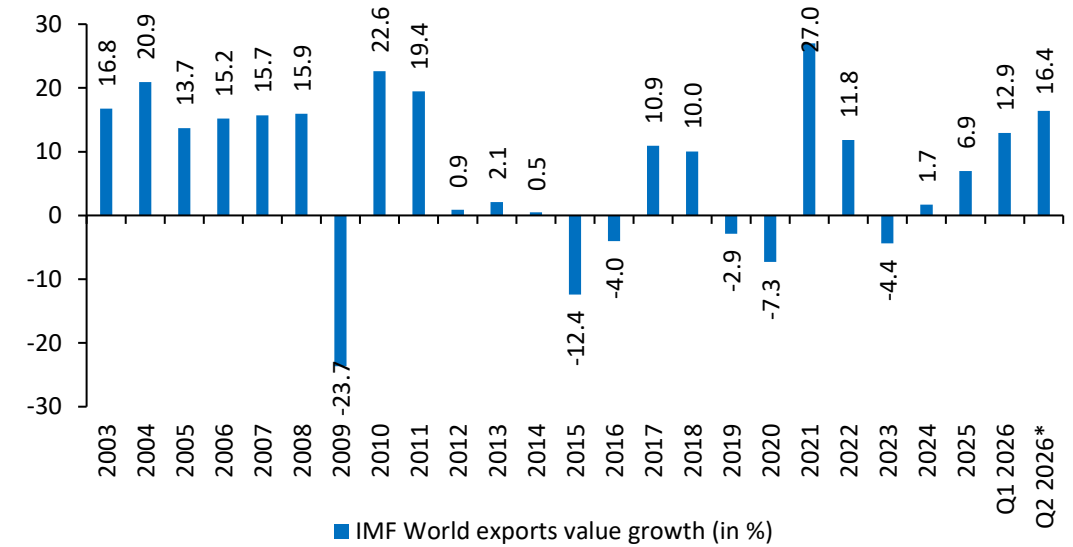
- The US Federal Reserve is now expected to move towards rate hikes in 2026, compared to earlier expectations of rate cuts. Market expects most economies to hike interest rates in next six months.
- While easing geopolitical tensions are often associated with lower inflation, structural factors continue to exert upward pressure mainly, persistently high fiscal deficits and strong investment demand.
- **The global economy may enter a phase of strong growth accompanied by elevated inflation. In such a scenario, interest rates are likely to remain higher for longer.**

The global economy turns from a liquidity-led era towards an investment-intensive one

QE unwind underway: DM balance sheets retreating, but still far above pre-GFC norms



Global trade rebounds- underpinning the capex upturn

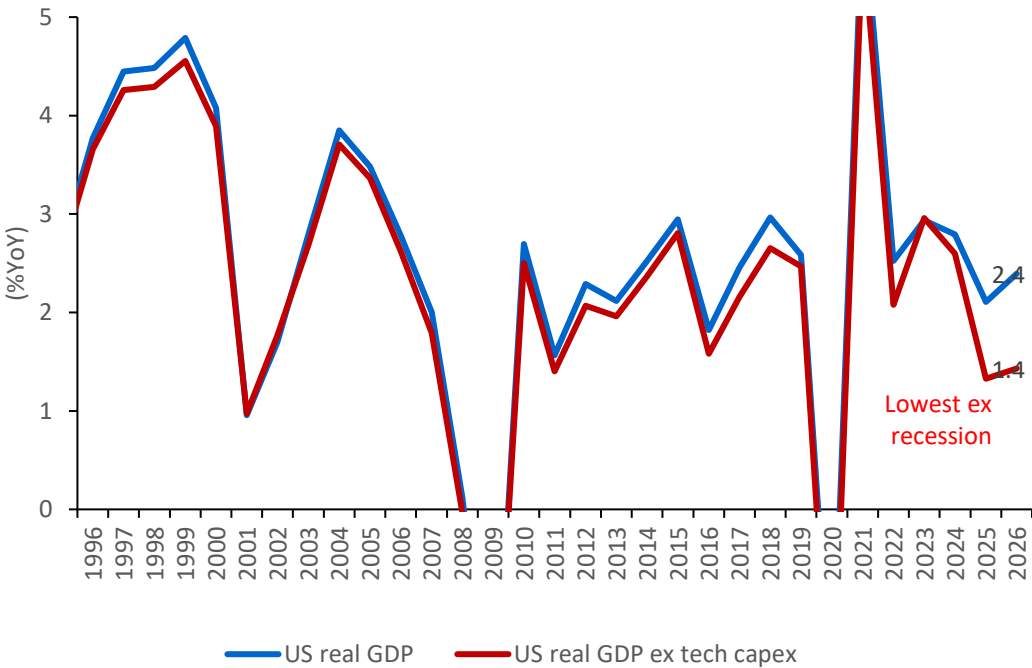


NB: Q2 2026 data is based on SBIFM estimate

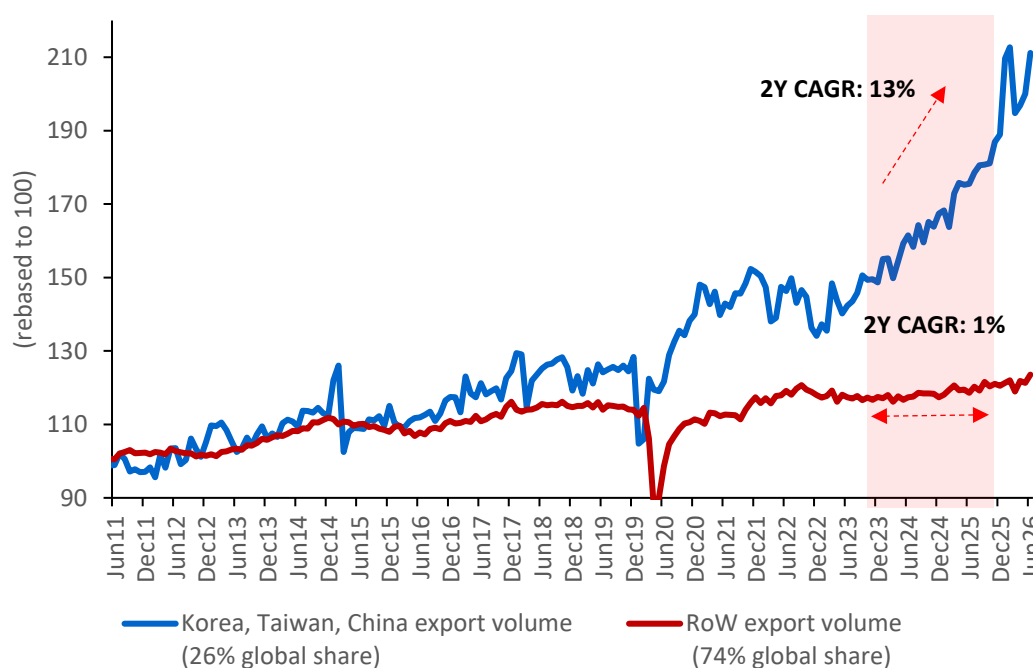
- The past decade was defined by abundant liquidity and a scarcity of investment demand; that equation is now reversing.
- DM central bank balance sheets have unwound the QE and post-COVID stimulus, though they remain well above pre-GFC levels.
- While liquidity is retreating, global capex cycle is gathering momentum across defence, energy infrastructure, AI data centres and power, manufacturing reshoring and supply-chain reconfiguration.
- The emerging cycle will be driven by capital formation, stronger nominal growth and larger financing requirements.

Selected pockets supporting global growth: AI is one of them

US real GDP ex of tech capex quite weak



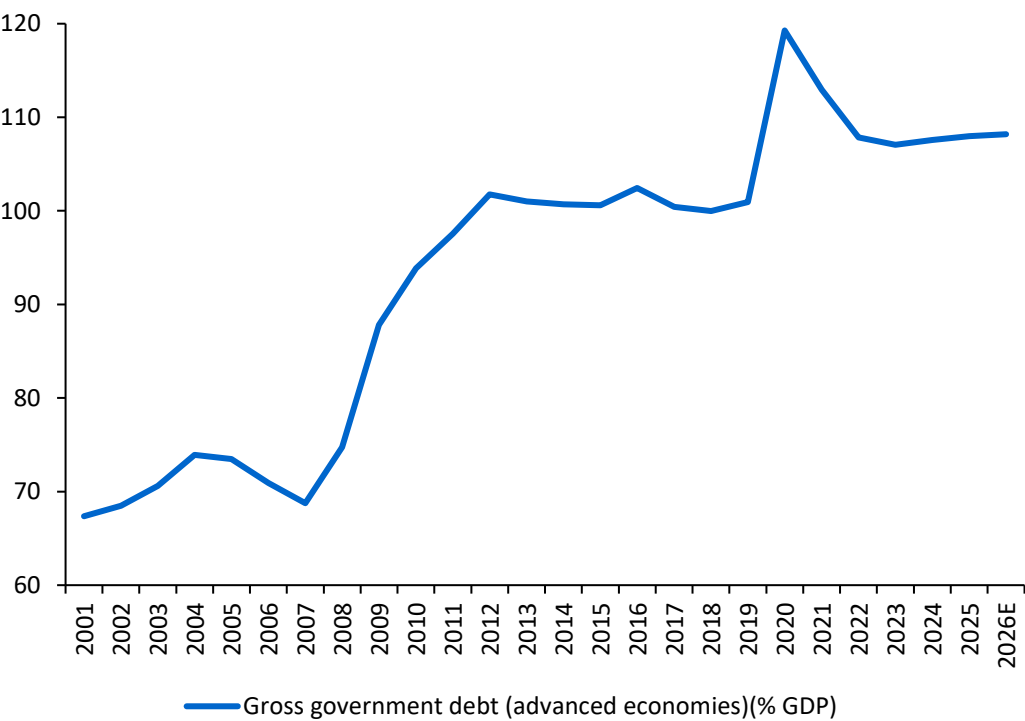
AI is the key export driver



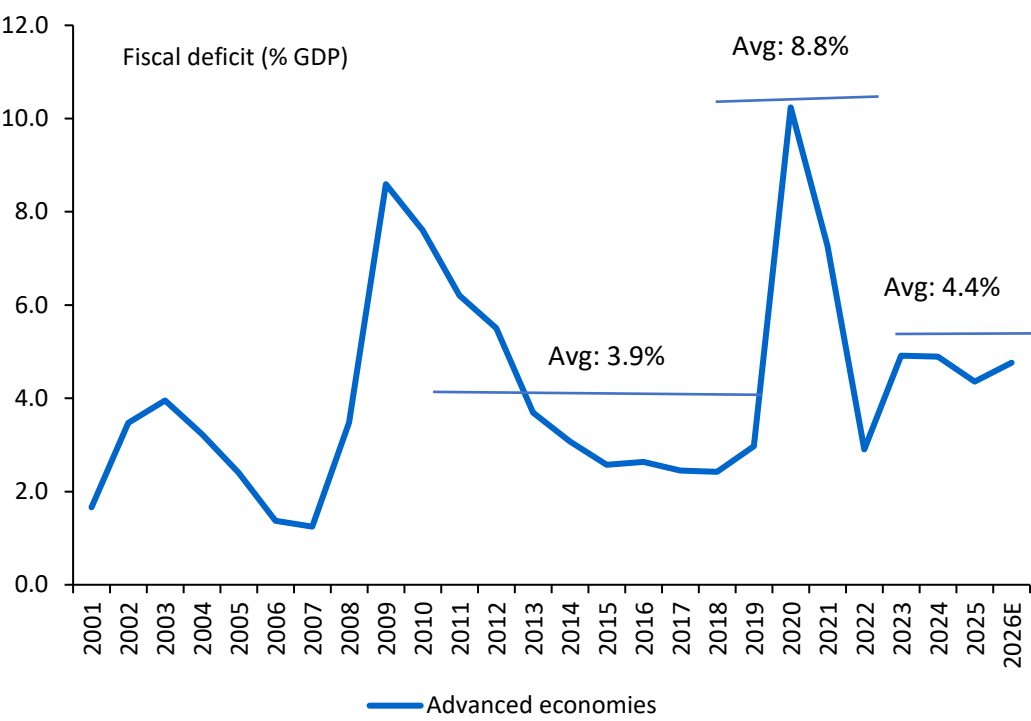
Source: Bloomberg, SBIFM Research

... second is government fiscal spending

Government debt has plateaued at historically high levels



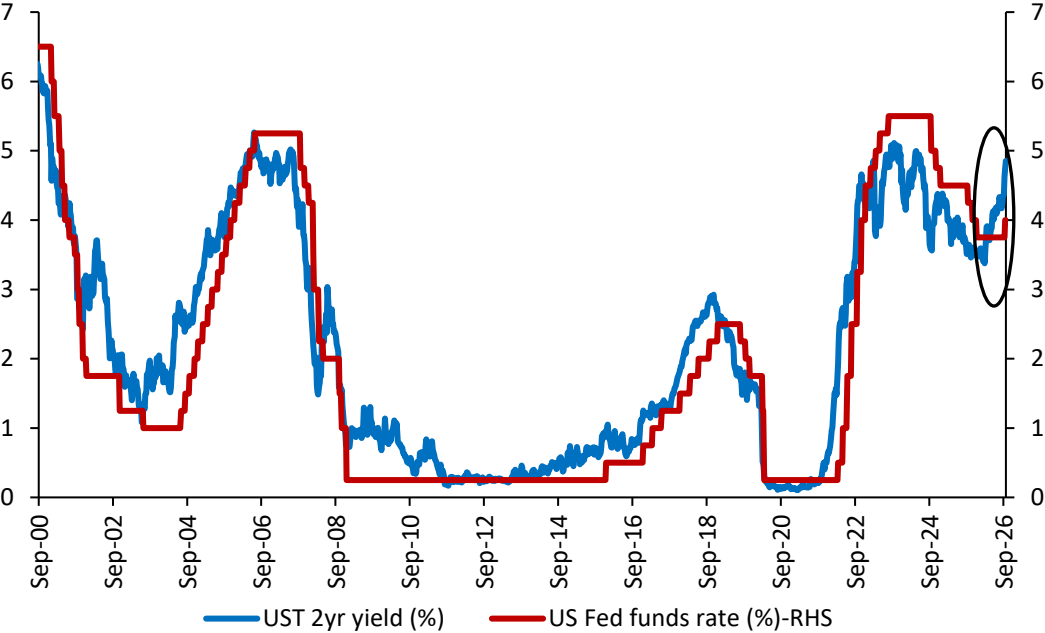
Fiscal deficits have settled well above pre-2020 norms



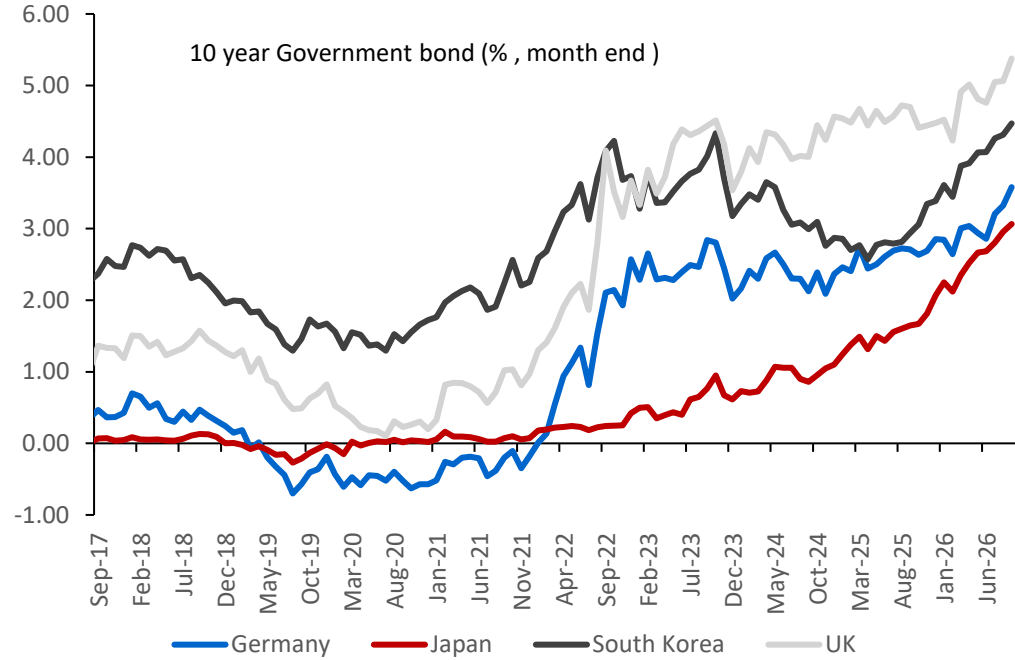
Source: IMF, Bloomberg, SBIFM Research

Global bond yields rise alongside higher US yields and mounting fiscal pressures

US 2-yr yield trades above the Fed Funds rate consistently for first time since 2022



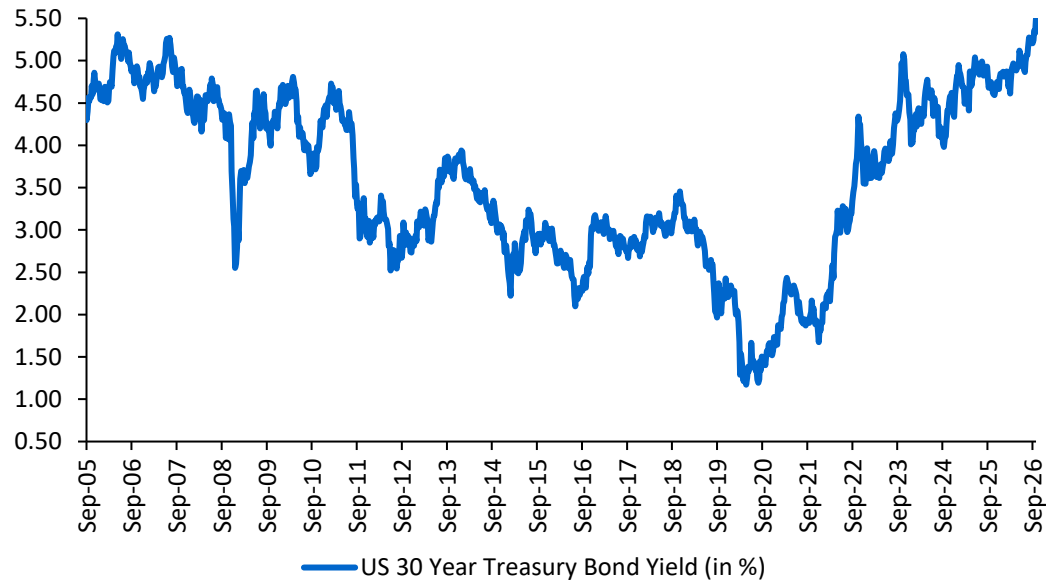
Global bond yields rise



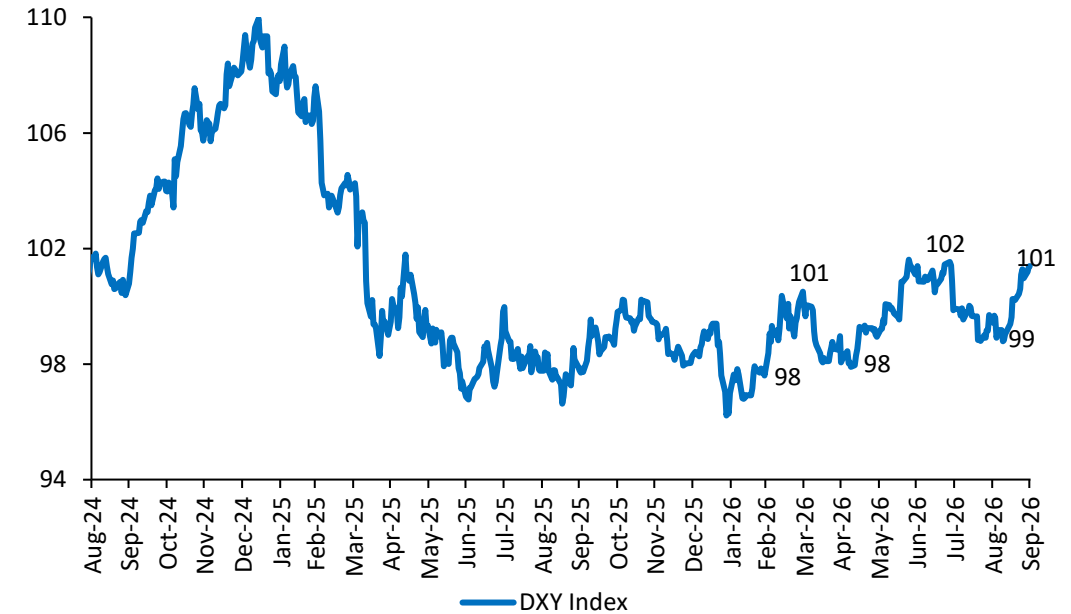
- Bond markets are caught in the crossfire. Long-term US yields have risen above 5.3%, breaching 20-year highs, and global yields have followed.
- The drivers are those set out earlier: sustained growth, rising inflation and major central banks starting to hike rates.
- The renewed rise in oil prices adds to the pressure.

US treasury double long-bond buybacks in the face of surging yields

US 30-year bond yield hit a two-decade high, well above 5.3% now



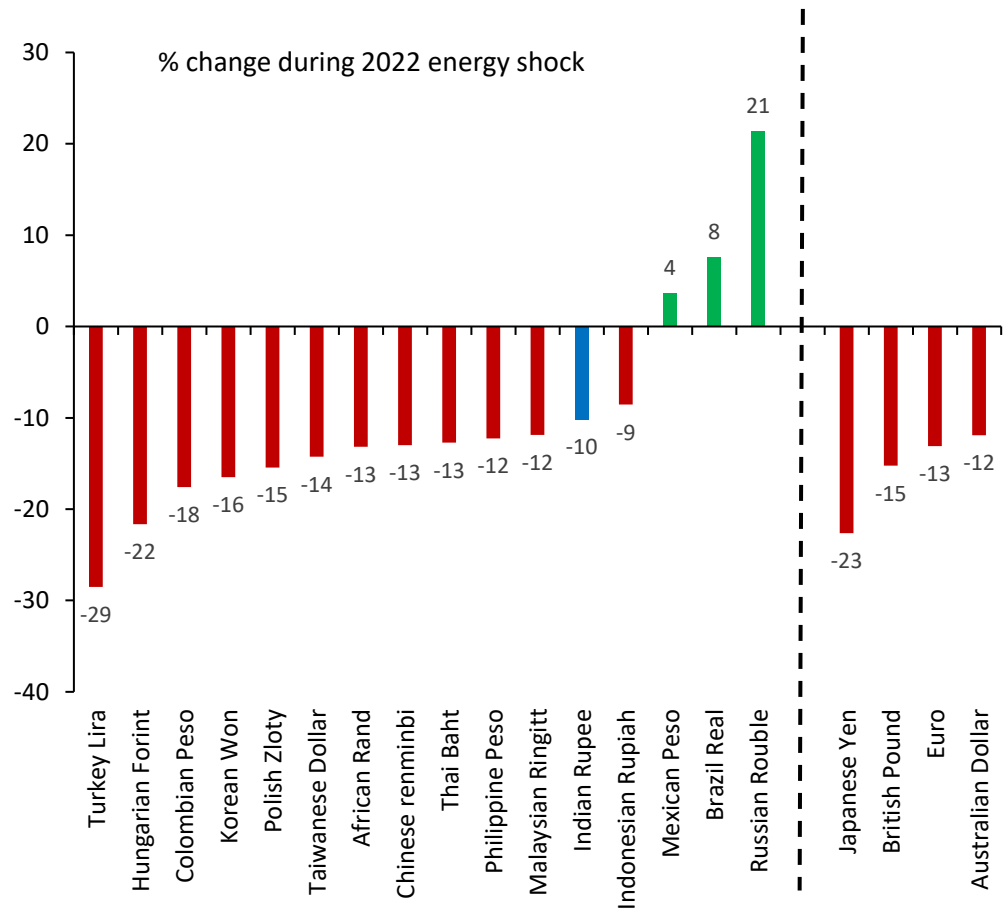
DXY remains marginally high



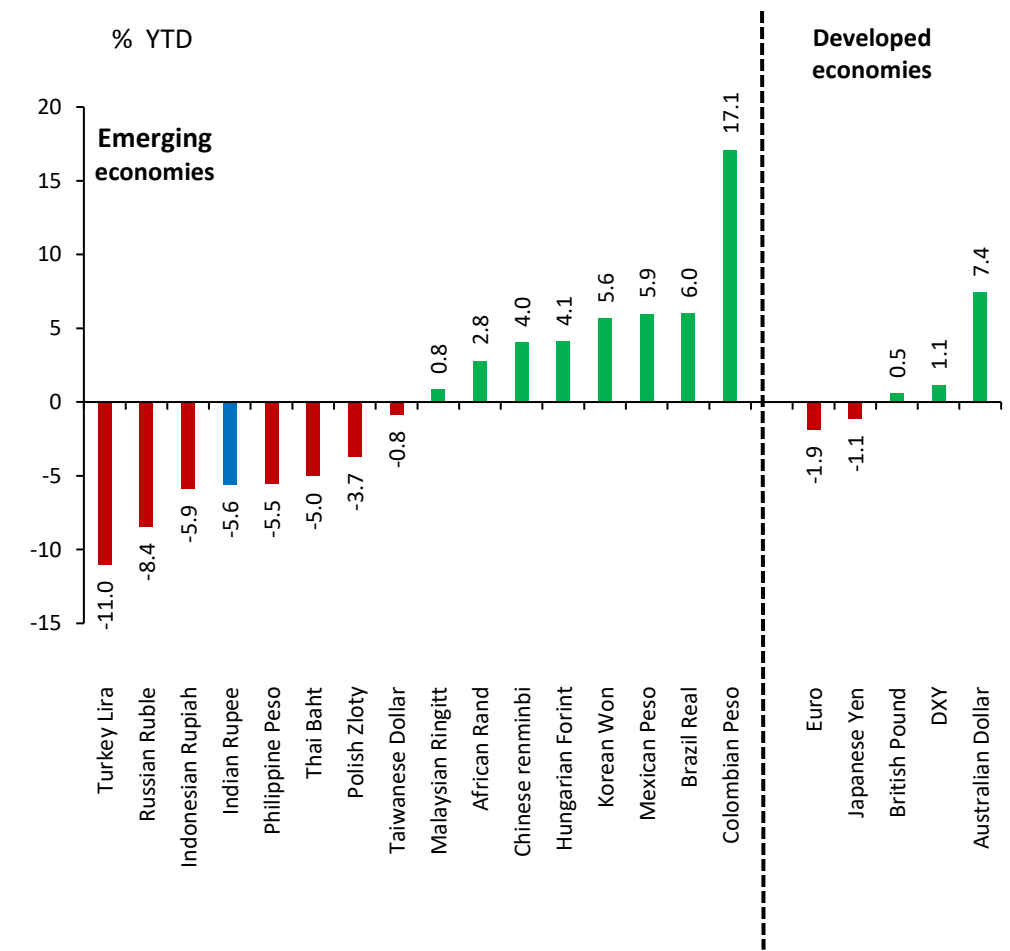
- US Treasury yields remain elevated amid fiscal concerns, but the US dollar has weakened. Normally, higher yields would attract capital and support the currency. This relationship is proving less reliable against a US debt burden of ~USD 40 trillion and concerns around policy credibility.
- The Fed's communication framework is also shifting, with markets receiving less explicit forward guidance.
- That may temper near-term rate-hike expectations but raises uncertainty further along the curve — implying a steeper curve, a higher term premium and greater volatility in long-dated yields.

Dollar strength drives broad currency depreciation- India a relative under-performer

DXY rallied 16% in 2022 vs. 1% now

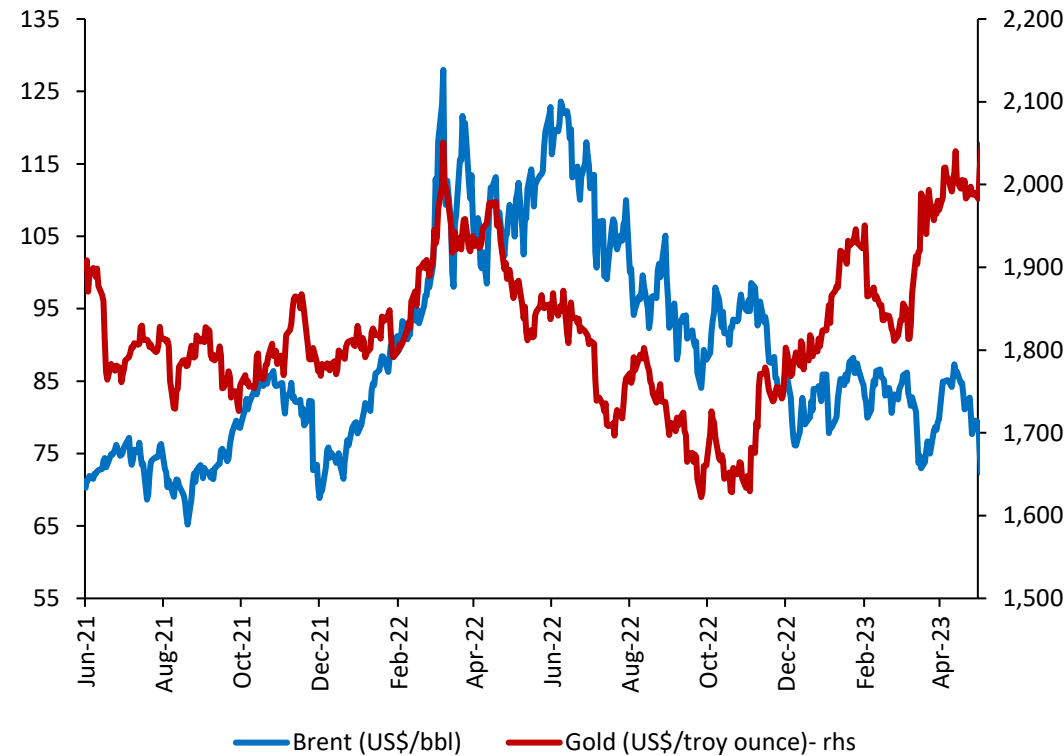


Majority of developed and emerging market currencies depreciate; developed market have mixed outcome

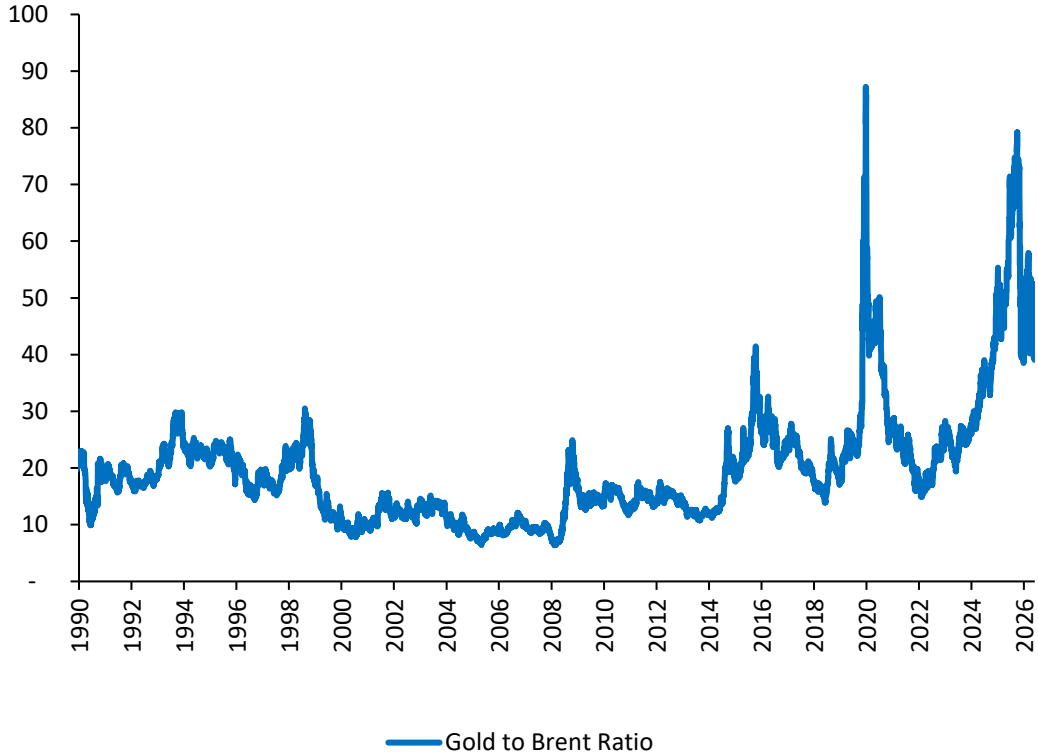


Gold shines, but stretched: Strong momentum meets near-term overbought conditions

Parallel moves in Gold and Brent during 2022 energy shock



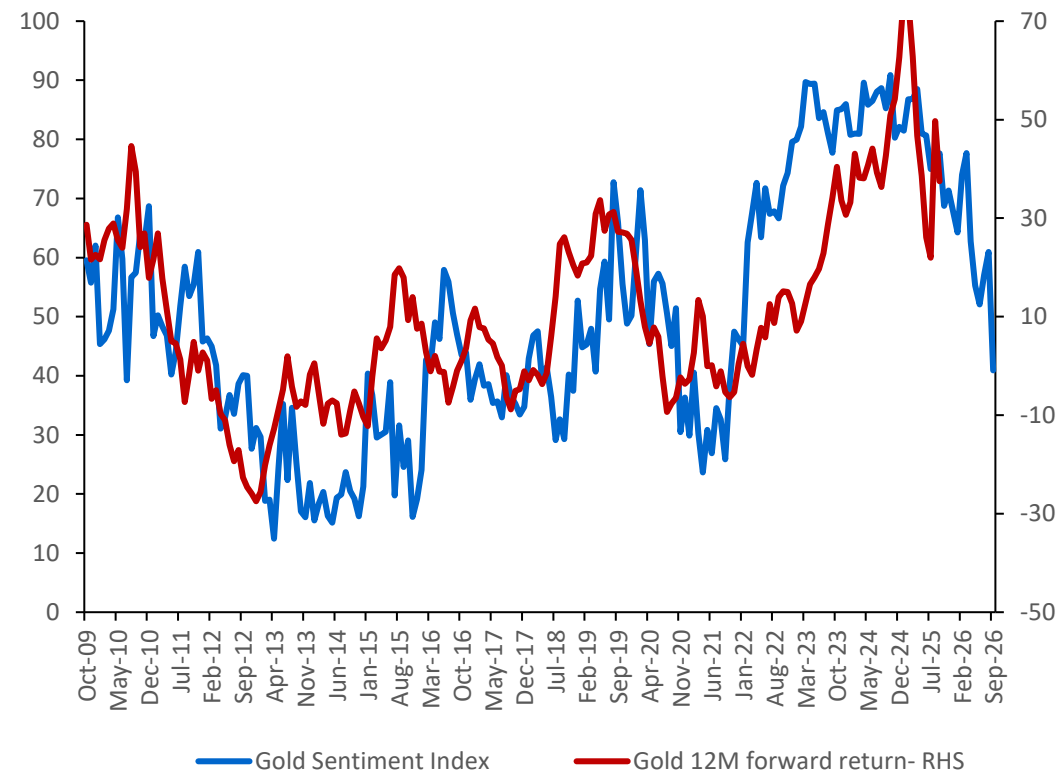
Gold has seen a sharp rise ahead of this energy shock



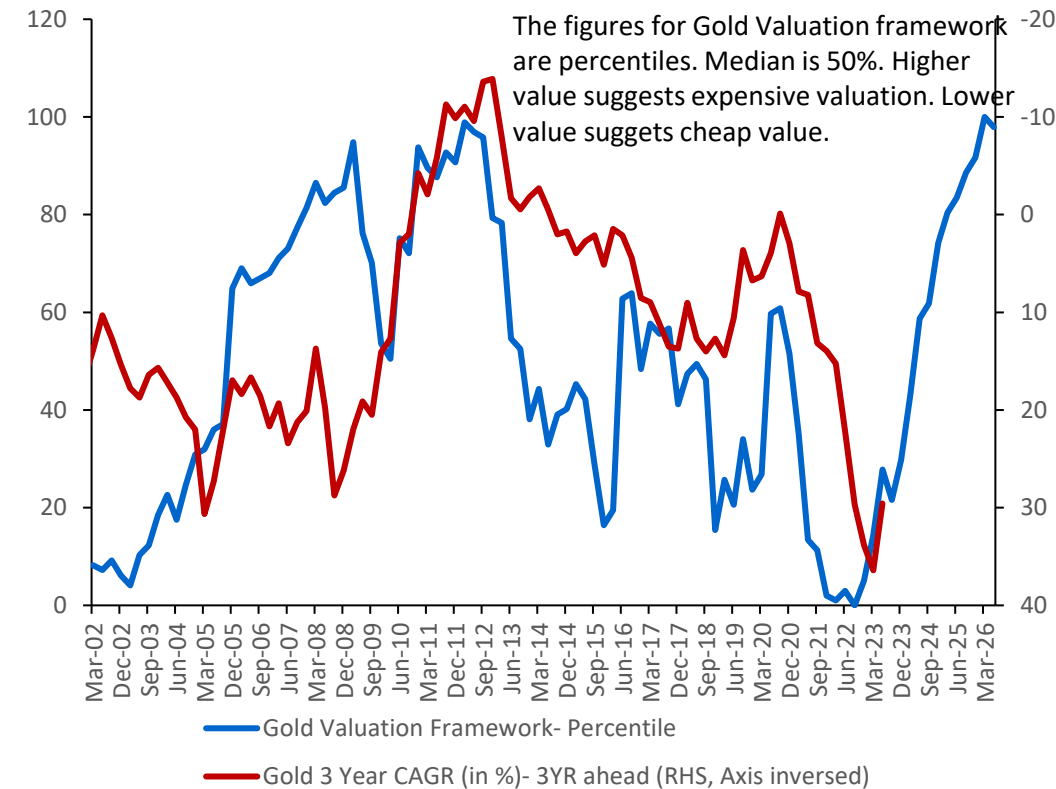
Source: Bloomberg, SBIFM Research

Sentiment indicator is tad positive on near-term gold returns

Marginal positivity in sentiment

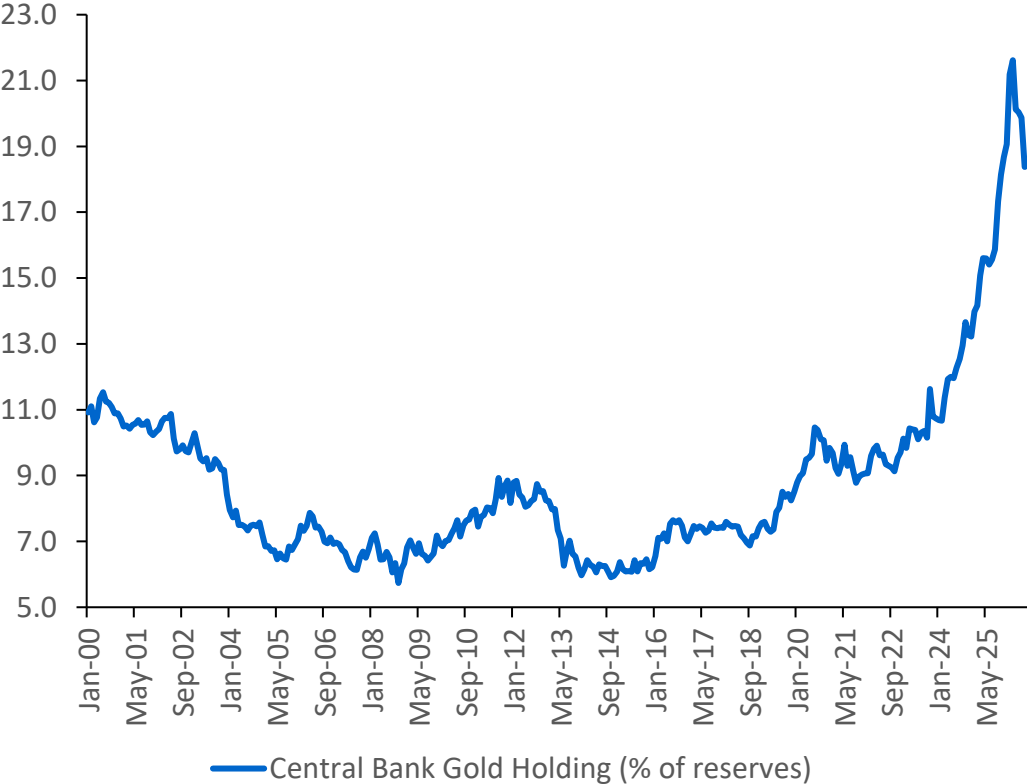


Valuation warrant caution

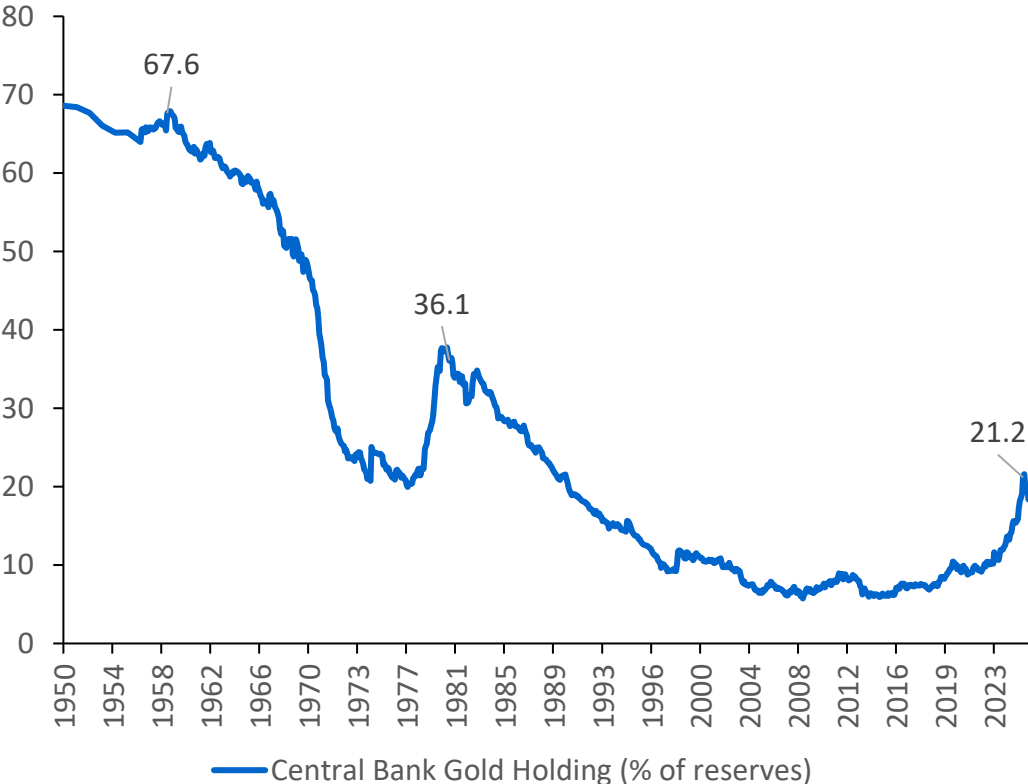


Can central bank buy more?

Since the turn of the century....



Double click to long time period

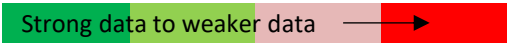


INDIA ECONOMIC ACTIVITY

High frequency data heatmap (1/2)

Bank credit, and consumption-oriented data holds up (auto sales, tractor sales, consumer sentiment)

%y-o-y		FY24	FY25	FY26	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Overall Macro Indicators	GST collections (Rs. Billion)	11.7	9.4	5.6	1.3	2.0	2.8	2.1	2.5	-3.4	5.5	7.9	7.3
	Bank Credit (Rs. Tn)	19.2	13.4	12.1	14.5	14.5	15.4	17.1	16.6	17.7	18.6	19.3	20.1
	Petroleum Consumption (000 MT)	5.0	2.1	1.7	4.5	0.3	4.5	3.2	-6.5	-8.1	-4.3	2.6	-2.8
	Electricity generation (bn KWh)	7.1	5.2	1.0	6.3	5.2	2.3	0.9	5.5	11.2	11.3	9.5	13.2
Logistics and Movements of Goods	Air Traffic: Passengers Flown (mn passengers)	14.5	8.7	1.6	-2.2	4.2	-0.4	-7.1	-9.7	3.6	-3.3	-6.4	na
	Air Traffic: Cargo Carried ('000 tonnes)	4.6	12.7	37.7	46.4	53.4	77.7	64.0	11.3	7.1	-5.6	-9.7	na
	Rail freight (mn tonnes)	5.2	1.7	2.4	3.2	2.9	na	na	na	na	na	na	na
	National Electronic Toll Collection (mn numbers)	10.9	11.7	14.8	12.7	15.7	7.9	14.2	13.4	13.6	15.6	15.7	14.6
	Total E-way bills (mn numbers)	16.1	17.3	19.5	23.5	15.8	18.8	12.9	11.8	11.5	14.5	6.0	7.7
	HSD Consumption (000 MT)	4.3	2.0	3.6	5.2	3.3	4.3	8.1	0.8	1.6	6.1	10.0	6.8
	Total Port traffic (mn tonnes)	7.6	3.4	4.4	8.0	3.1	3.8	-1.5	1.9	3.9	3.7	6.4	8.1
Consumer	Digital Payments (Value INR tn)	36.9	26.3	15.7	15.9	18.6	20.7	15.8	18.7	8.3	12.6	10.9	na
	Card Payments: Value: Credit Cards (Rs. Tn)	27.8	15.2	12.0	8.9	8.1	6.0	8.9	7.1	6.8	10.0	7.4	na
	Nauki Job Speak Index (Jul 2008=1000)	-9.4	1.4	7.5	13.2	3.4	11.9	9.2	5.8	1.0	6.1	5.0	13.7
	MGNREGA (work demanded by persons)**	0.3	-7.7	-16.3	-28.6	-25.0	-10.9	-21.8	-36.0	-27.6	-17.4	-38.1	9.0
	Rural Wage (Rs./ day)	6.3	5.8	15.3	17.9	17.7	17.4	17.0	16.7	16.4	16.1	3.3	na
	Domestic Passenger vehicle sales ('000 units)	8.7	2.7	7.0	29.0	8.0	7.3	14.1	24.6	25.3	18.2	31.2	33.2
	Domestic two wheeler sales ('000 units)	13.3	9.1	10.8	39.4	26.2	35.2	19.3	28.4	14.8	18.6	22.6	10.5
	Domestic Tractor sales ('000 units)	-8.3	8.4	23.5	37.1	43.0	34.2	29.1	26.8	19.6	11.9	20.5	7.7
	Urban consumer sentiment index*	96.7	104.3	111.2	112.8	114.3	114.8	114.2	110.0	109.8	108.0	109.5	110.2
	Rural consumer sentiment index*	102.4	112.9	119.1	121.5	120.8	124.1	125.0	121.0	119.5	122.5	123.0	119.7
	IIP: Consumer durables (2022-23=100)	163.3	8.4	3.1	7.4	-0.2	4.2	2.4	5.6	8.0	10.3	12.0	11.1
	IIP: Consumer non- durables (2022-23=100)	1.0	3.6	0.8	5.9	-1.2	1.6	-0.6	0.2	-0.4	5.6	-0.8	2.1

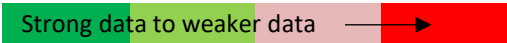


Source: CMIE, SBIFM Research; NB: * these are index numbers and not y-o-y growth; ** Negative numbers represented by green and positive numbers in red

High frequency data heatmap (2/2)

Business related indicators show an improvement; Merchandise exports sees a sharp pick up

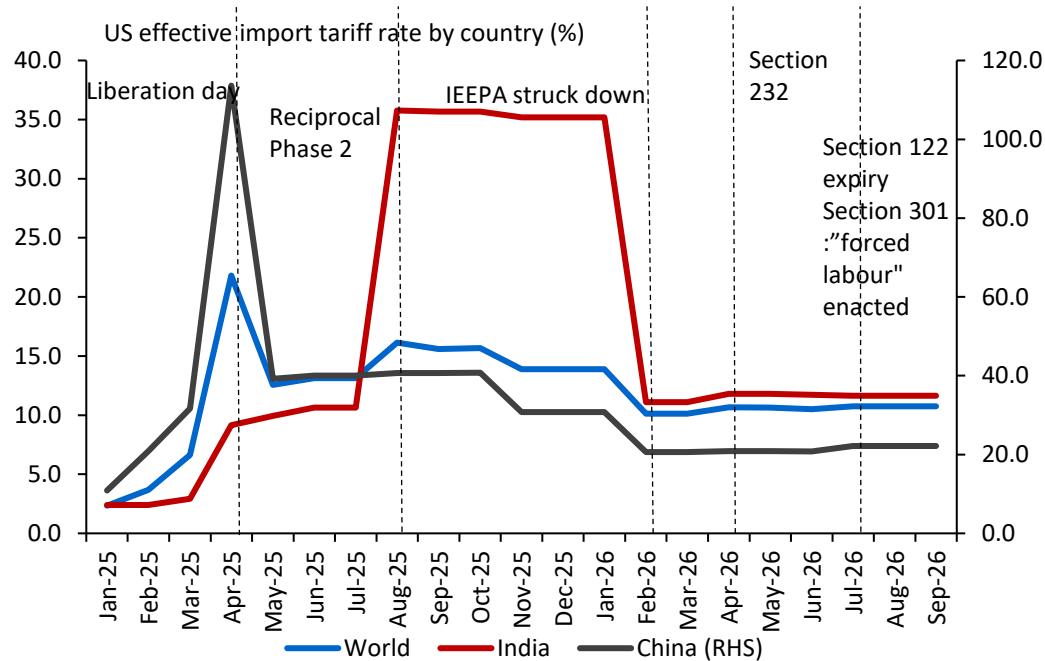
%y-o-y		FY24	FY25	FY26	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Business	Manufacturing PMI*	57.2	57.4	57.3	55.0	55.4	56.9	53.9	54.7	55.0	54.2	53.5	52.8
	Services PMI*	60.3	59.2	59.4	58.0	58.5	58.1	57.5	58.8	59.8	57.4	53.3	54.1
	Coal (mn tonnes)	9.8	5.0	-0.7	3.7	0.9	1.4	-4.0	-9.0	-9.5	1.4	7.6	-3.8
	Fertilizers(mn tonnes)	3.3	2.9	-0.1	4.1	3.7	3.5	-24.6	-8.5	-1.0	-3.3	-8.0	-12.4
	Steel(mn tonnes)	13.2	7.3	11.6	11.1	13.8	9.9	9.6	4.7	5.1	5.6	2.9	3.4
	Cement(mn tonnes)	8.6	6.4	8.5	14.0	11.3	9.1	4.7	8.3	8.4	9.9	13.1	12.5
	Import of Capital Goods (US\$ mn)	7.6	8.7	17.4	26.9	16.1	22.5	18.1	17.2	9.7	27.7	20.5	na
Government	Centre Revex ex Interest Payment (Rs. Tn)	-3.8	2.3	4.3	-5.5	-10.7	-0.4	51.5	29.8	5.1	20.6	2.5	11.9
	Centre Capital expenditure (Rs. Tn)	28.4	10.8	1.6	-24.5	-24.5	59.6	-41.8	18.8	-0.6	66.0	53.7	-29.9
	State Revex ex interest payment (Rs. Tn)	8.6	10.4	8.4	2.1	11.6	25.8	0.9	5.9	7.0	-4.1	6.4	na
	State Capex (Rs. Tn)	26.3	6.2	7.3	41.3	25.7	1.6	-9.5	-9.8	0.9	16.1	22.2	na
	Tax collection (Rs. Tn)	13.0	9.2	6.2	30.0	8.3	-9.6	3.7	7.4	6.8	6.4	35.3	na
Trade	Exports of Goods (US\$ bn)	-3.1	0.1	0.9	1.2	0.4	-0.8	-7.4	11.5	17.6	14.7	19.5	26.0
	Imports of Goods (US\$ bn)	-5.3	6.3	7.5	10.3	19.9	24.1	-6.2	10.0	20.6	30.9	17.4	14.0
	Non oil and non gold imports (US\$ bn)	-3.8	5.2	9.5	13.6	3.1	13.5	9.6	14.1	9.9	29.5	19.4	18.3
	Exports of Services (US\$ bn)	4.8	13.6	8.7	13.0	9.8	9.6	7.2	12.7	2.8	13.3	13.4	24.6
Prices	CPI (2024=100)	na	na	2.0	1.3	2.8	3.2	3.4	3.5	3.9	4.4	4.5	4.8
	WPI (2022-23=100)	-0.7	2.3	0.4	0.3	1.2	2.2	4.0	8.4	9.9	10.0	9.8	9.9



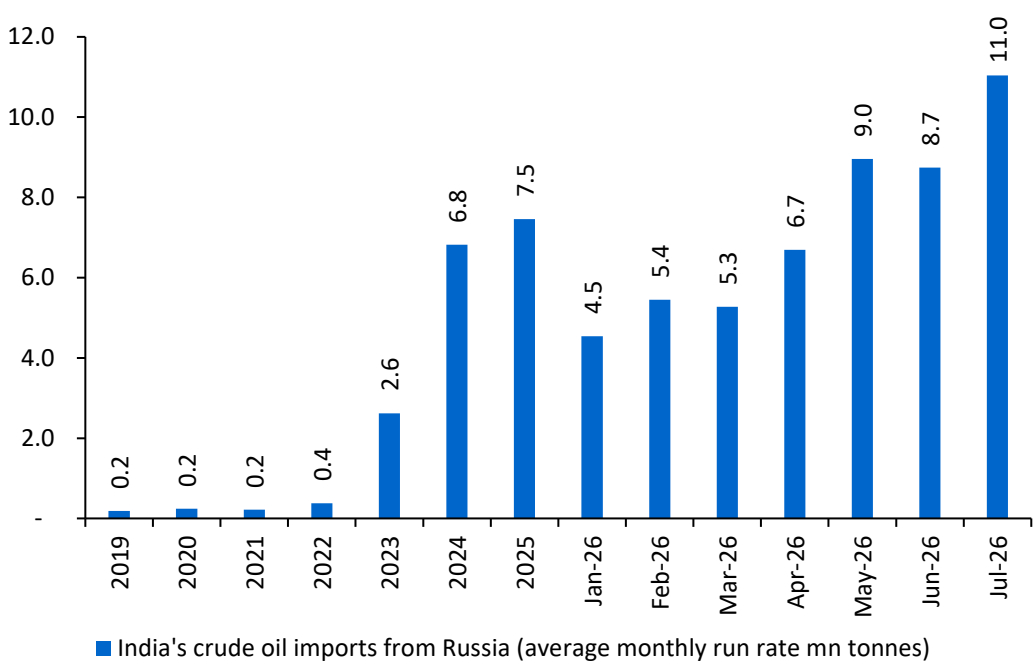
Source: CMIE, SBIFM Research; NB: * these are index numbers and not y-o-y growth; ** Negative numbers represented by green and positive numbers in red

Global factors turn partly favourable for India...

India's relative tariff disadvantage has reversed...



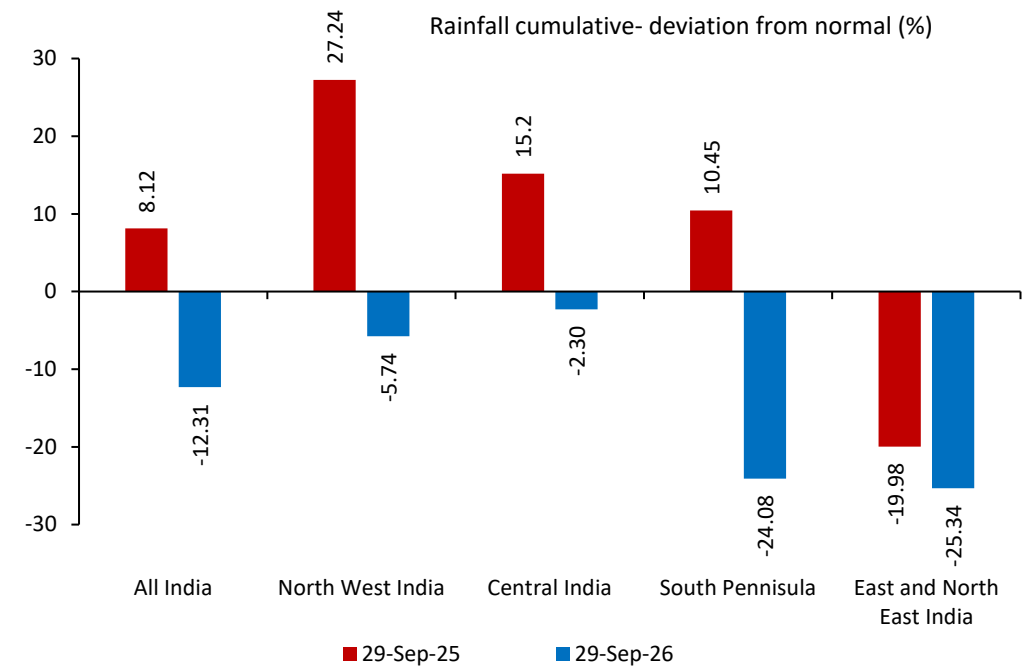
...and India has been relatively successful in managing the crude import thus far



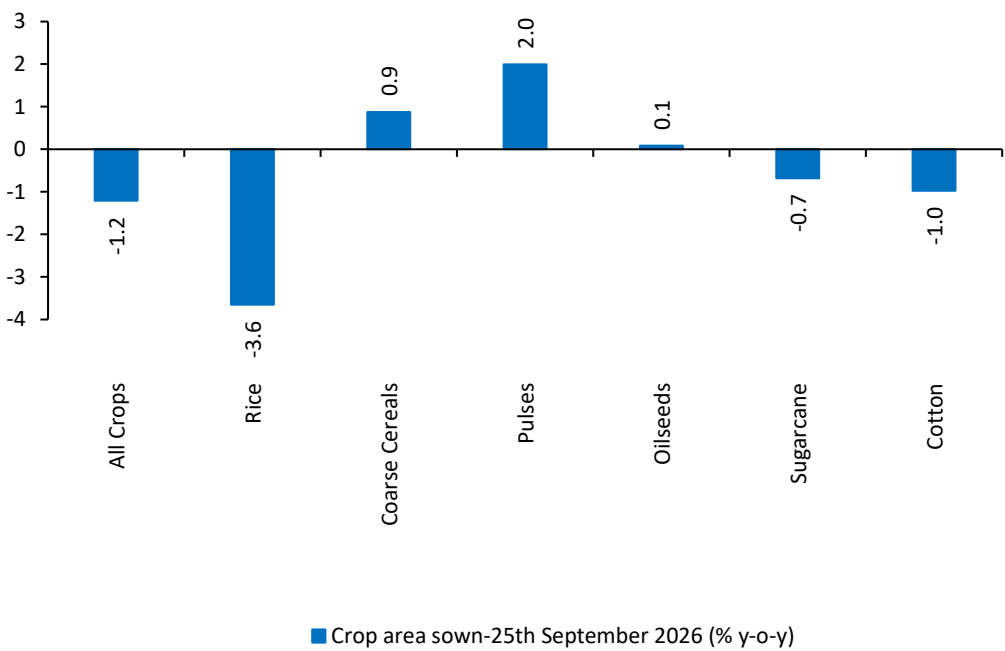
- Global trade-policy volatility remains an unavoidable backdrop; after facing the most punitive positioning under IEEPA in 2025, India's environment has evolved through Section 122 and, more recently, Section 301 actions.
- Despite the still-unstable global framework, India's relative position has improved.
- Current tariff bands are now at par with or marginally better than peer exporters—a notable reversal from last year's disadvantage.

Weak monsoon results in reduced agriculture activity; risks to agri-oriented sectors

Rainfall is 12.3% below normal in September 2026 (vs. 13% below normal in August)



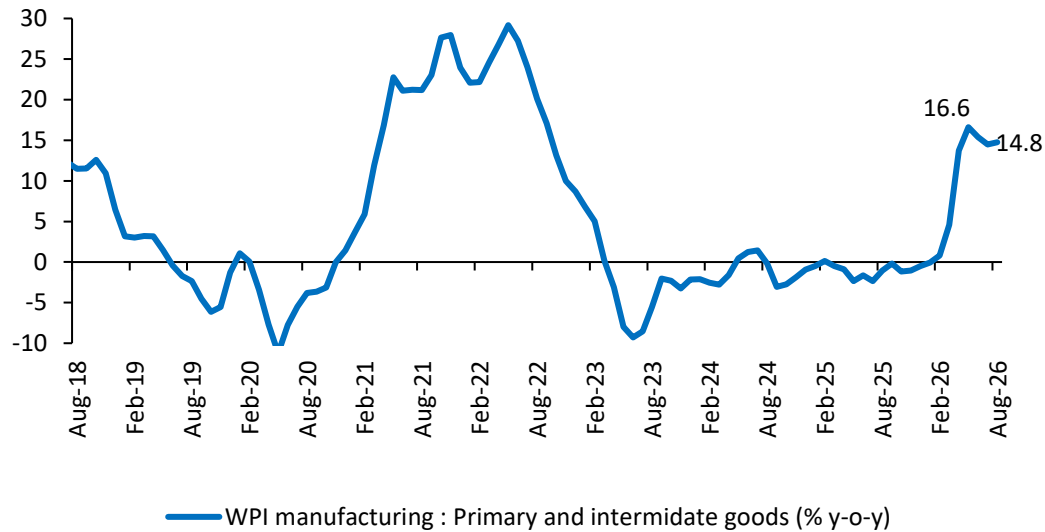
Crop sowing has declined so far



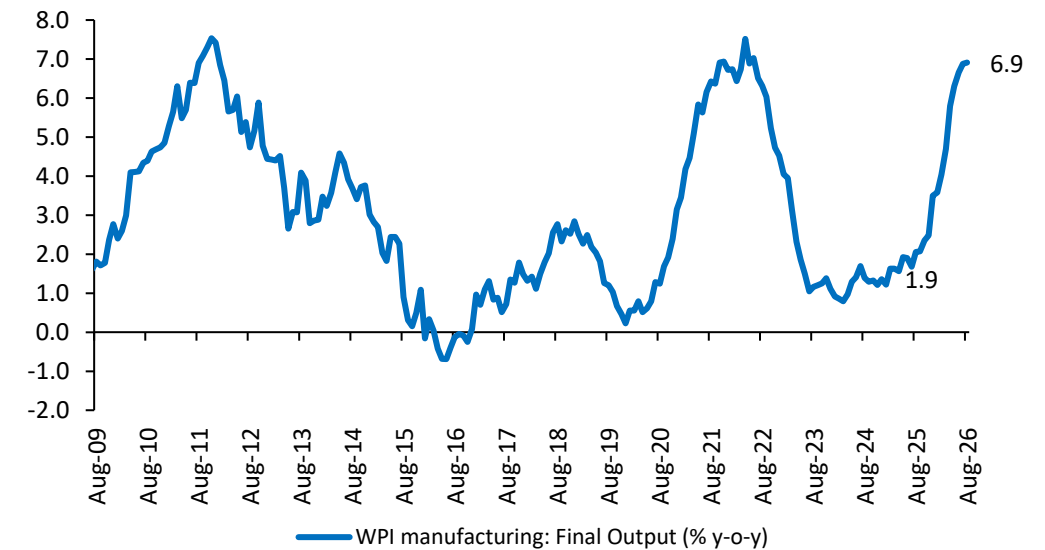
- Delayed monsoon and lingering weather effects have depressed sowing activity and lifted food price risks, posing near-term challenges for rural incomes.

... though global commodity inflation has led to cost push pressures

Input goods cost rises sharply; slight moderation from May peak



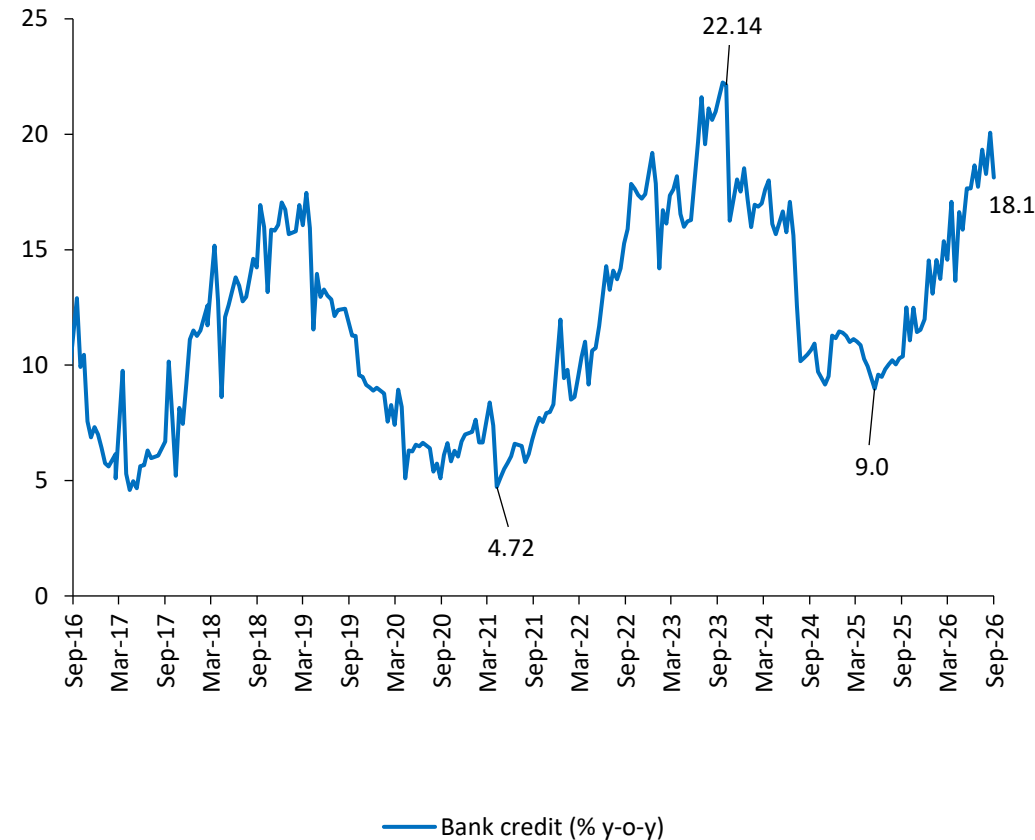
Final output prices are firming up but still lag input-cost inflation



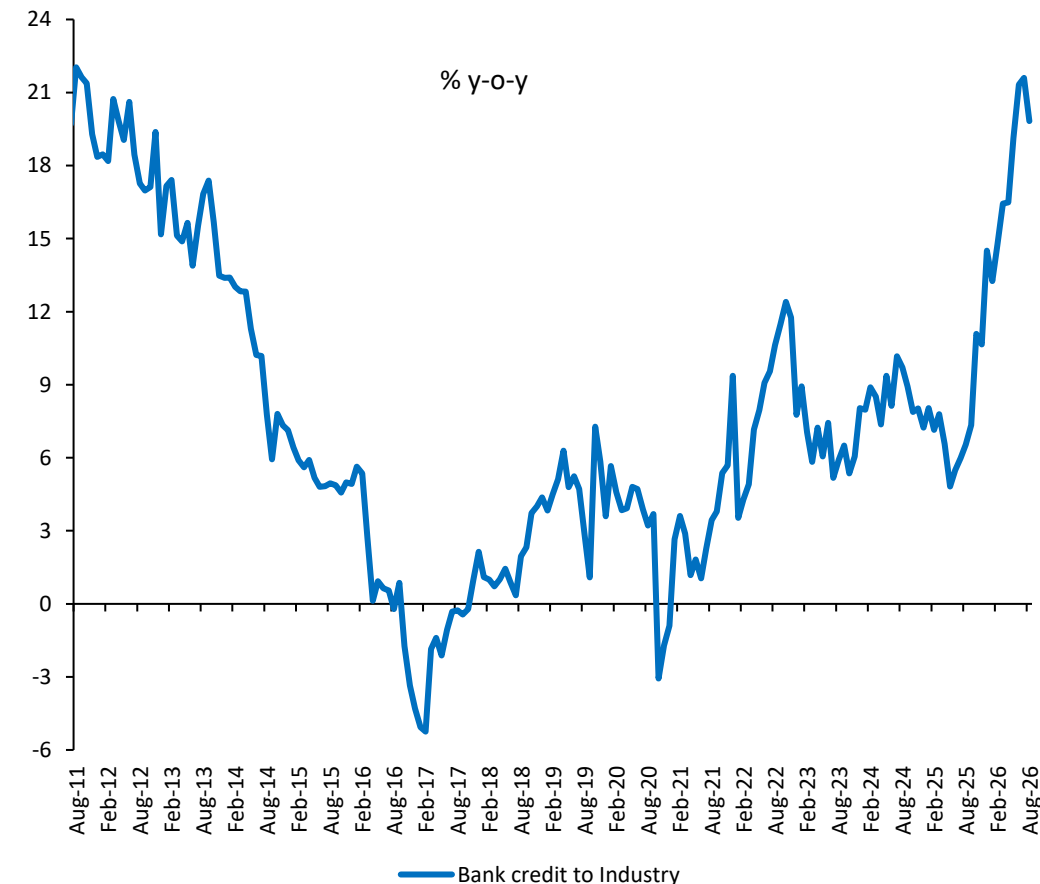
- Inflation is a unifying macro theme of the year.
- Input costs—from power and fuel in cement, to needle coke in electrodes, to milk procurement, freight, labour and packaging—are broadening rather than easing. These pressures are already driving selective price hikes across FMCG, food diagnostics, consumer staples and several industrial categories.
- The ability to pass on these costs varies widely by sector. Fertilisers, agrochemicals and speciality chemicals face the most severe cost mismatches, with fertiliser economics particularly dependent on additional subsidy support as subsidy rates have not kept pace with raw material inflation.

Credit led growth recovery in India

Bank credit growth continues to strengthen



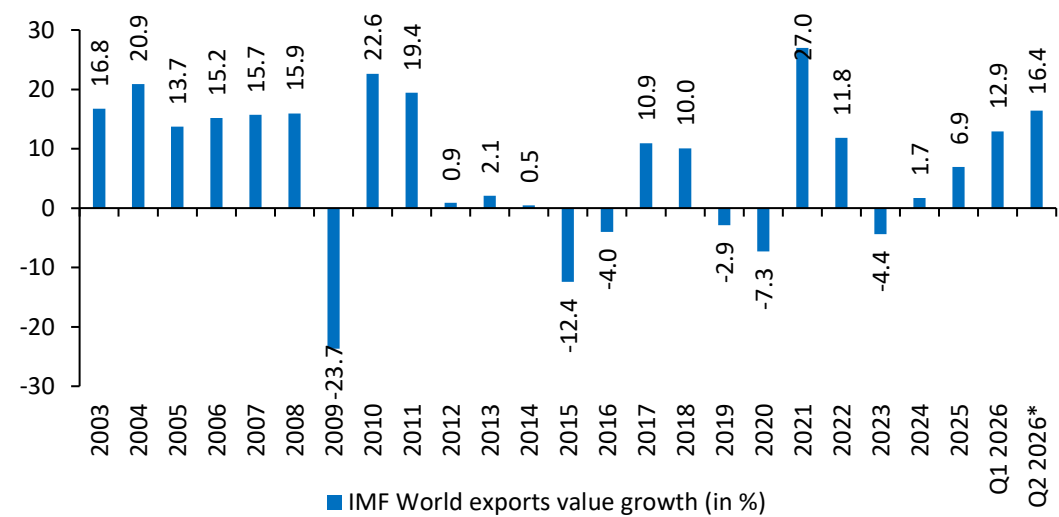
Corporate credit returns after 15 years



Figures are adjusted for HDFC merger from 14th Jul'23 to 28th Jun'24

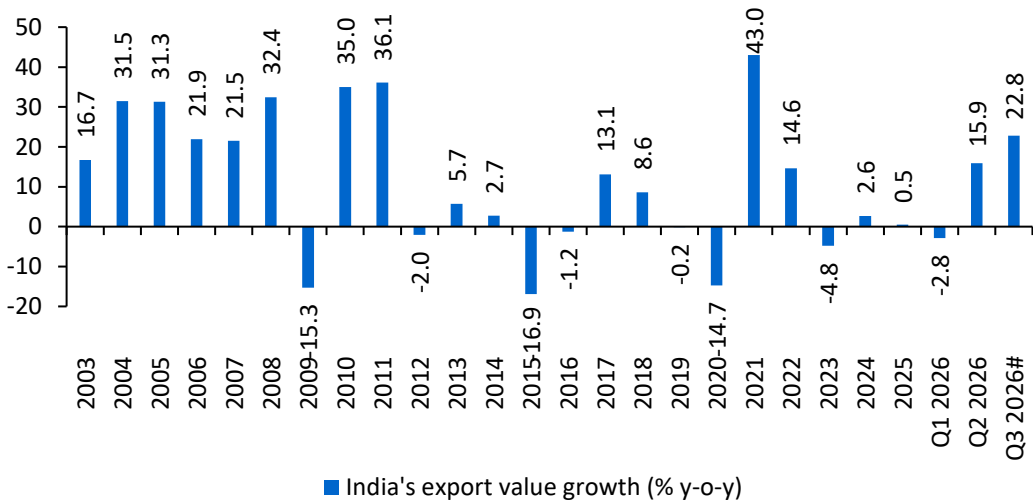
Export momentum builds in India

Global trade rebounds, supporting export demand



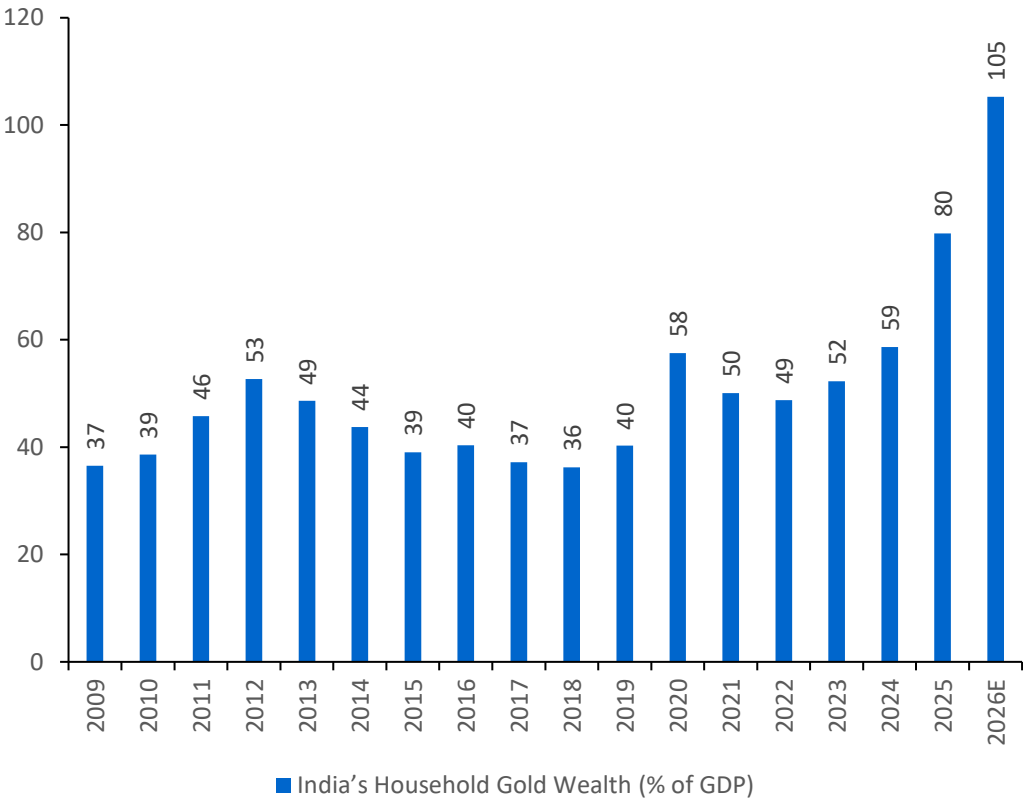
NB: Q2 2026 data is based on SBIFM estimate

India's exports growth recovers to 16% y-o-y in Q2 2026 (in line with global export growth) and further to 23% in Jul-Aug'26

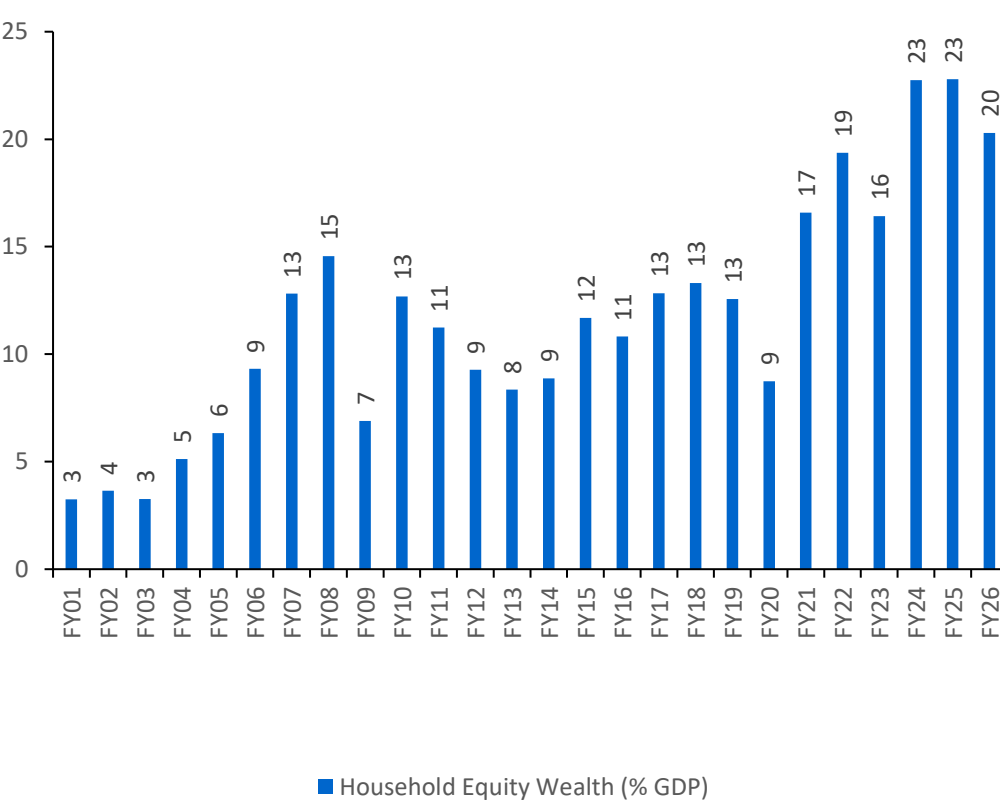


Wealth effect: 5x jump in gold wealth and 3x in equity wealth

Value of Gold held with Indian households has jumped from 5x INR ~80tn to INR 400tn post COVID

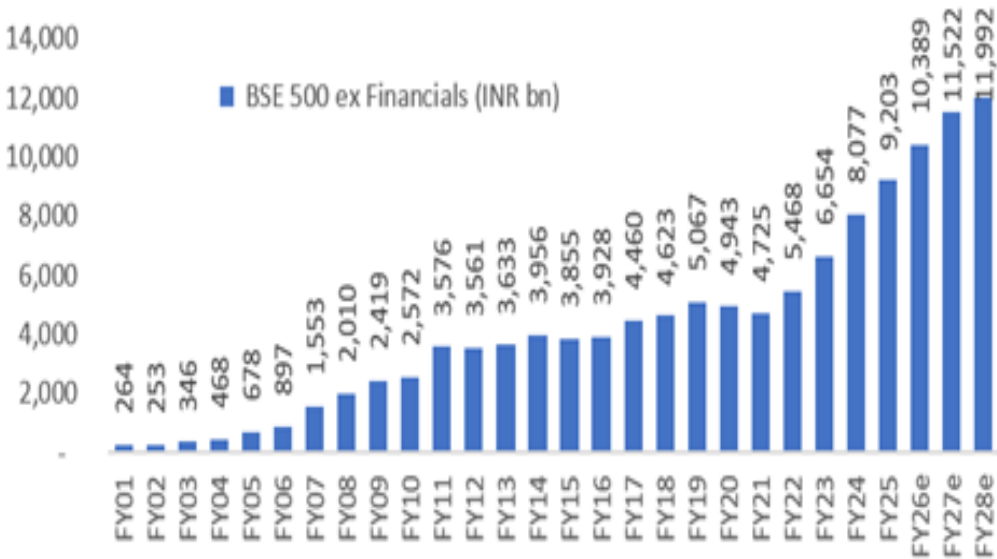


Equity related wealth has jumped 3x post COVID from INR 20tn to INR 70tn



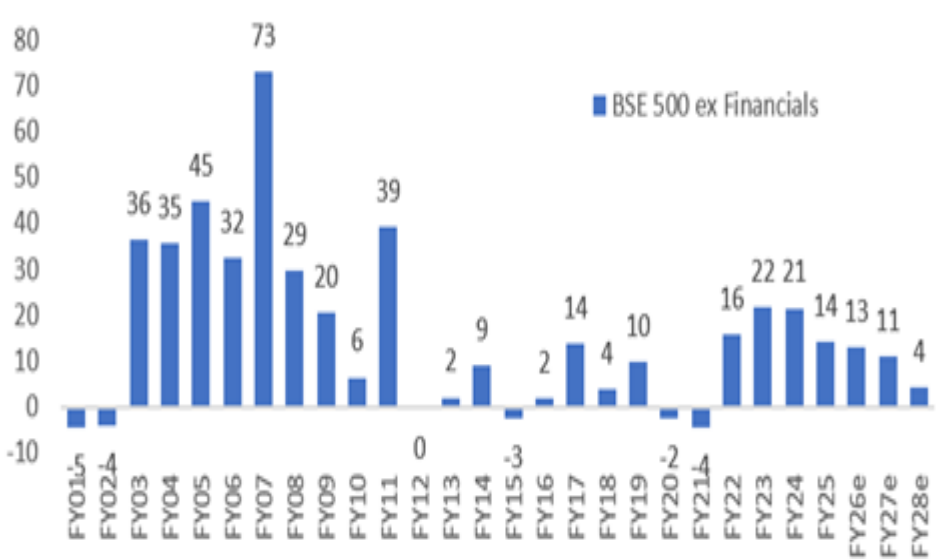
Corporate capex momentum strengthens; 11% growth expected in FY27

Corporate capex reached Rs. 10.4 trillion in FY26 (BSE 500 ex-Financials)



Based on Purchase of fixed assets data

Capex for BSE 500 Companies expected to expand 11% in FY27

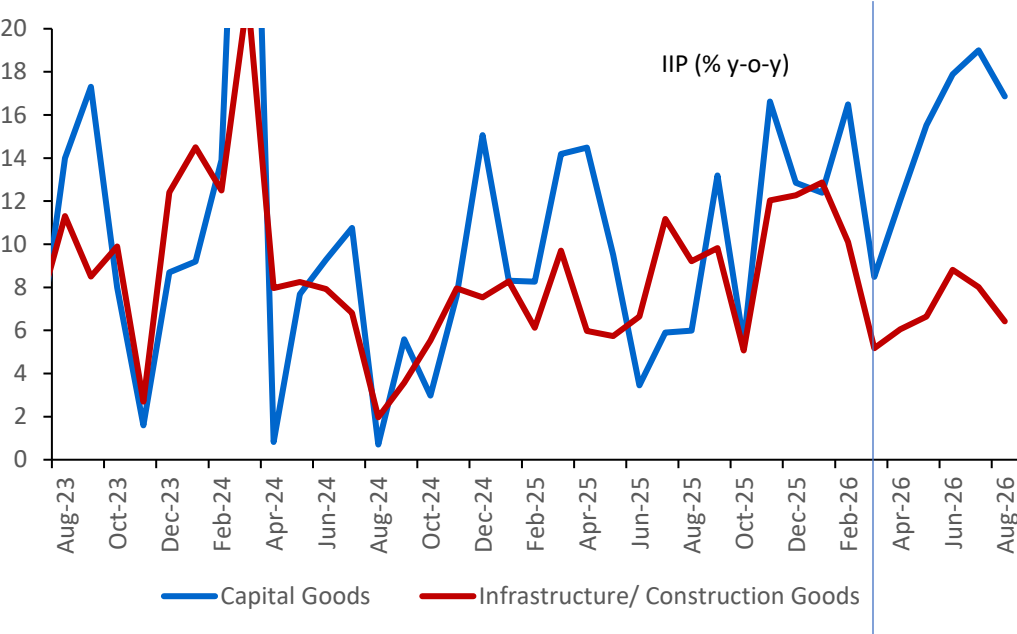


Based on Purchase of fixed assets data

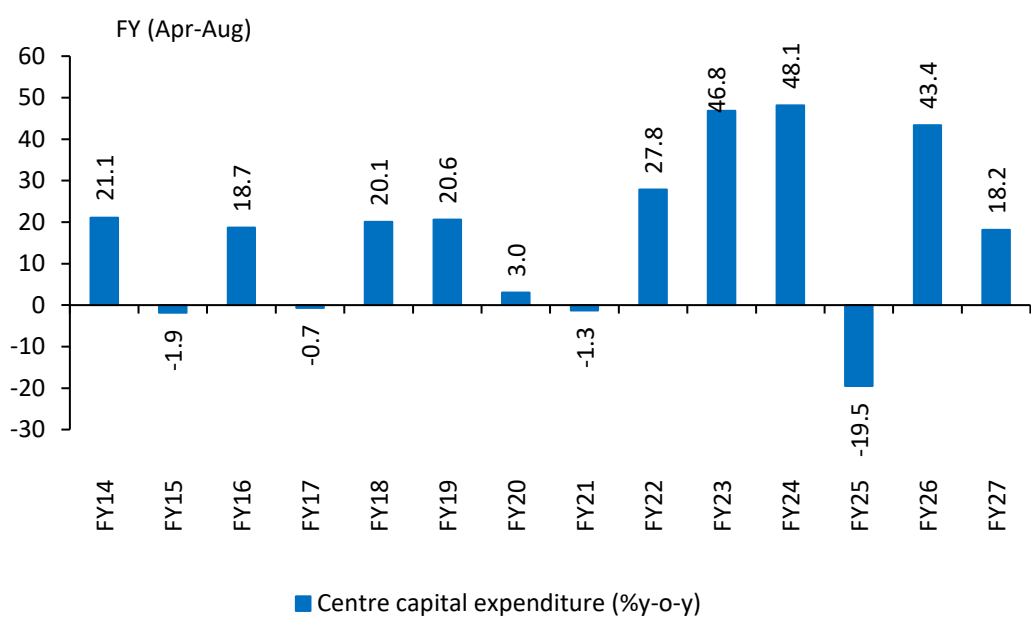
- Corporate capex for BSE 500 (ex-financials) is pegged at ₹10.4 trillion in FY26; extrapolation to ~11,000 firms implies ₹13.5–14 trillion, about 10% higher than FY25.
- Capex by BSE 500 companies is projected to rise another 11% in FY27.
- Growth is led by power (~55% of incremental capex), followed by iron & steel (~15%) and capital goods; other supporting sectors include oil & gas, non-ferrous metals, IT, autos, and auto ancillaries, while gas transmission, textiles, healthcare, and infrastructure show softer trends.

Infrastructure spending has plateaued; Private capex remains constructive

Capital goods momentum remains strong while infrastructure is subdued

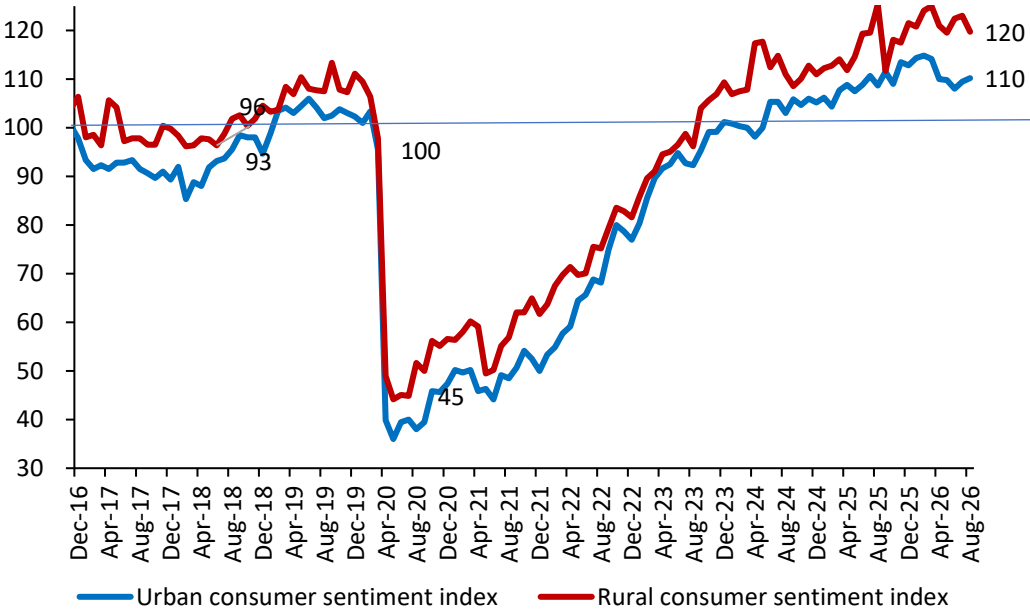


Government capital expenditure is weak

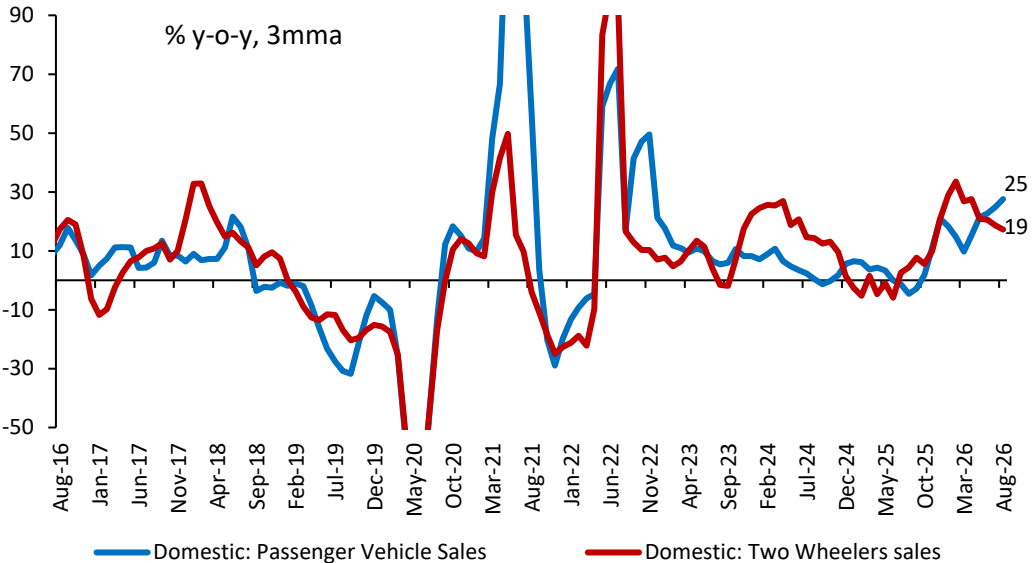


Consumer indicators hold up; Though inflation and fading of GST base effects pose headwinds

Consumer sentiment is resilient



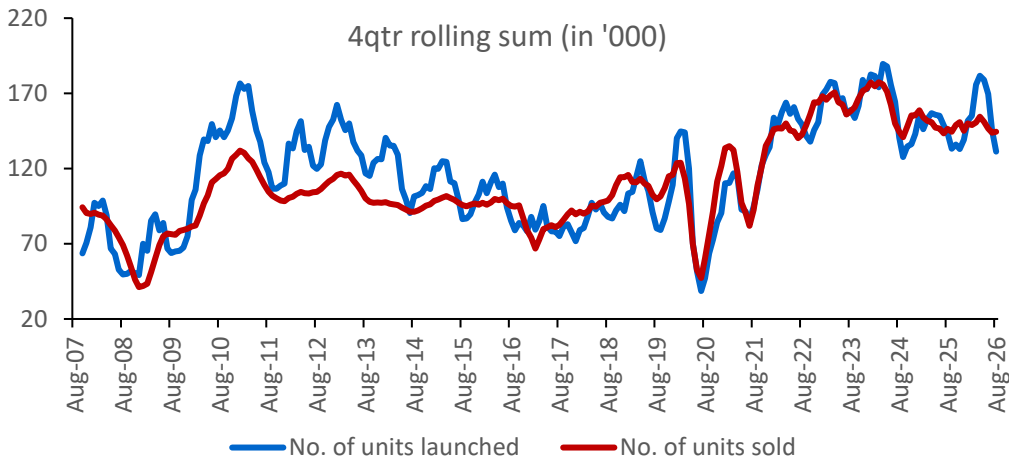
Auto sales (passenger vehicles and two wheelers) continue to be robust



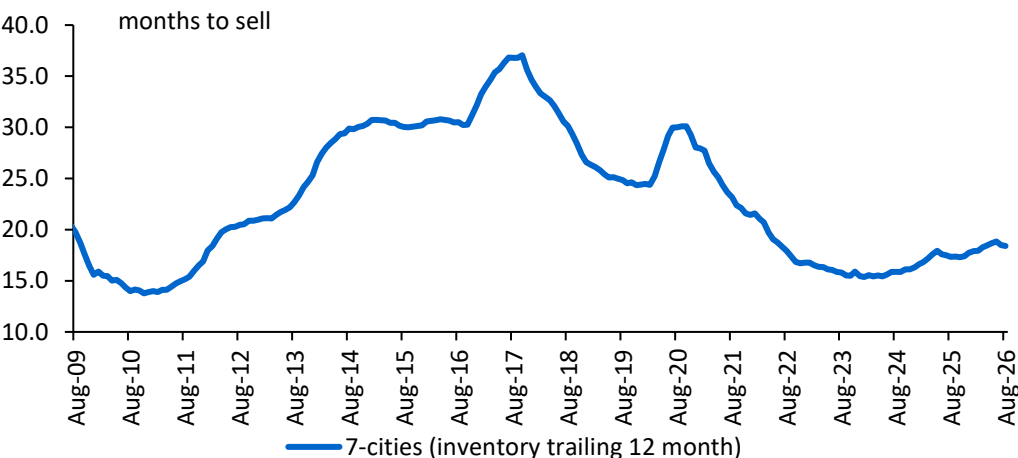
- The consumer sector appears healthy thus far. FMCG sales, auto sales, personal loans and consumer-confidence indices all remain constructive.
- However, this strength will be tested by rising inflation, adverse weather patterns, and the diminishing GST-base benefits that had helped support volume momentum in several categories.

Residential real estate activity moderates; commercial holds up

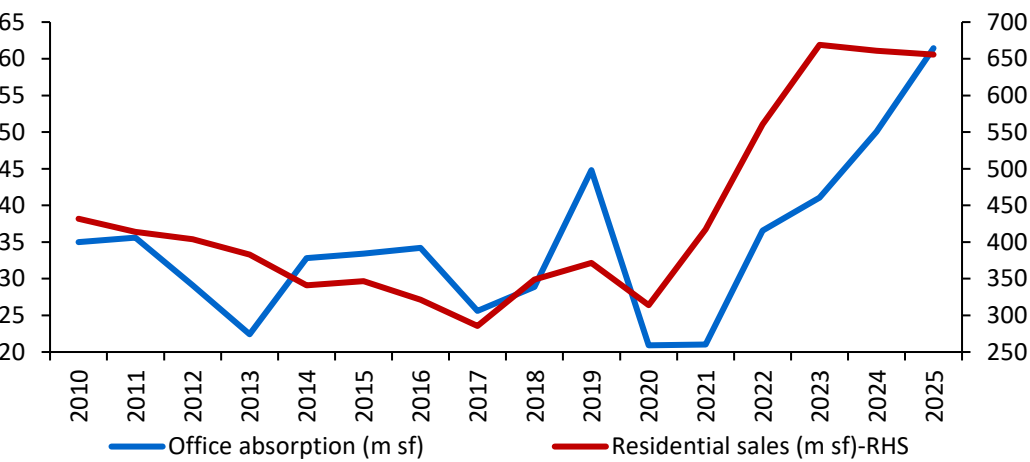
Launches exceeding sales point to early signs of stress



Unsold inventory remains elevated across major cities



Office absorption on the rise while residential sales plateau

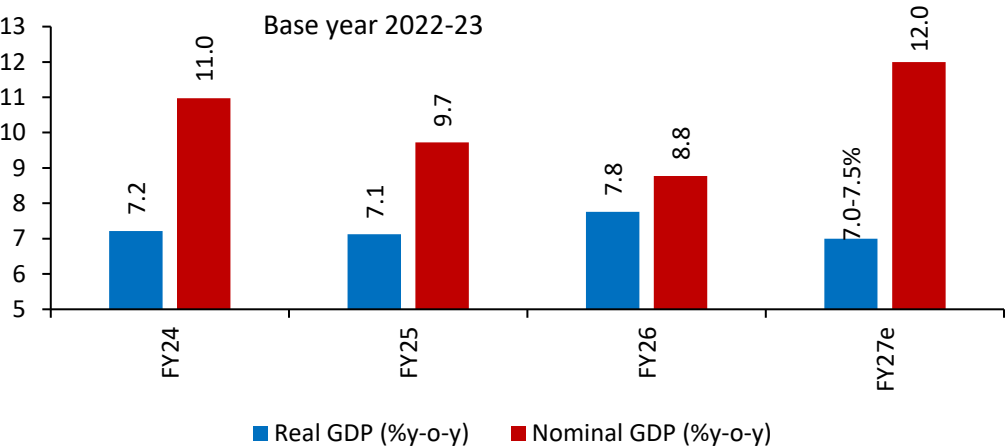


- Real estate exhibits its own split. Commercial real estate indicators remain healthy. Residential real estate, however, is beginning to show signs of moderation in presales as affordability softens and the explosive post Covid demand wave normalises.
- Developers with strong execution capabilities and differentiated micro market presence continue to perform well, but broad-based momentum is slower.

Source: Jefferies, Prop Equity, SBIFM Research; NB: For Office, Total absorption is top 8 cities as reported by Cushman & Wakefield and Residential data is for top 7 cities

India growth outlook: Broadly healthy, Nominal growth to improve in FY27

Positive on India's growth outlook for FY27

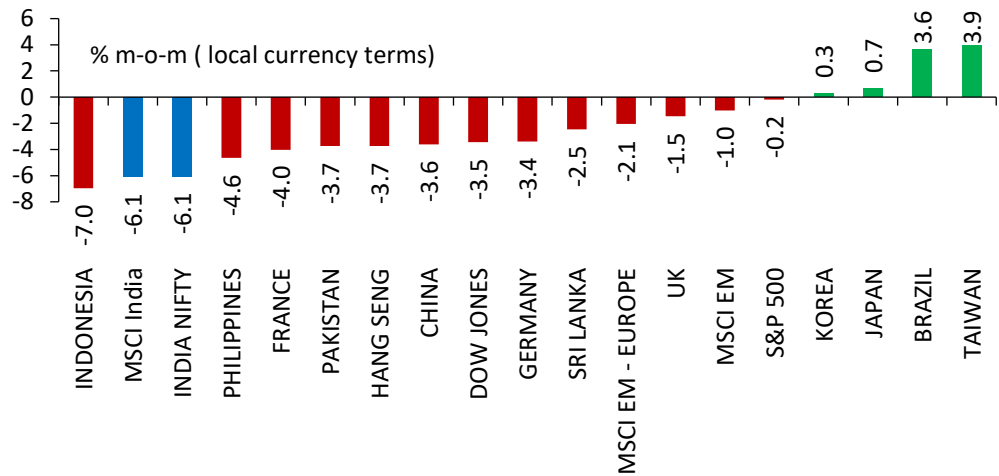


- India's real GDP growth came in at 7.8% y-o-y in Q1 FY27.
- The growth print effectively belies the near-term concerns around the transmission of the energy shock to the Indian economy.
- The quality of growth is encouraging. Investment and exports, rather than consumption, are emerging as the principal drivers of the current expansion.
- In the absence of a fresh global shock, FY27 growth estimates will likely need to move above 7%. A stronger growth trajectory, in turn, should provide room for real rates in India to adjust higher, particularly if inflation remains sticky.
- Nominal GDP growth improved only from 9.1% y-o-y in Q4 FY26 to 10.3% in Q1 FY27, despite WPI inflation running at around 9–10%.
- We expect this divergence to narrow, with nominal GDP growth potentially moving above 12% in the coming quarters.
- We see three key levers behind the current strength in the Indian economy. 1. A global investment and trade cycle is underway. The principal risks are geopolitical escalation and a meaningful correction or disruption in the AI investment cycle. Barring either of these becoming material, the global trade cycle could remain supportive for India. 2. Domestic policy support has provided an important cyclical boost. However, the benefit from these measures will increasingly enter the base by the end of FY27. Consequently, the incremental growth impulse from policy support is likely to diminish going forward. 3. A significant wealth effect is supporting household demand.
- However, as the domestic policy impulse fades and consumption becomes less broad-based, the investment cycle and global trade cycle will have to carry a greater share of the growth burden. This makes exports, manufacturing, capital goods and other business-oriented segments relatively more attractive, while warranting greater selectivity within consumption-oriented plays.

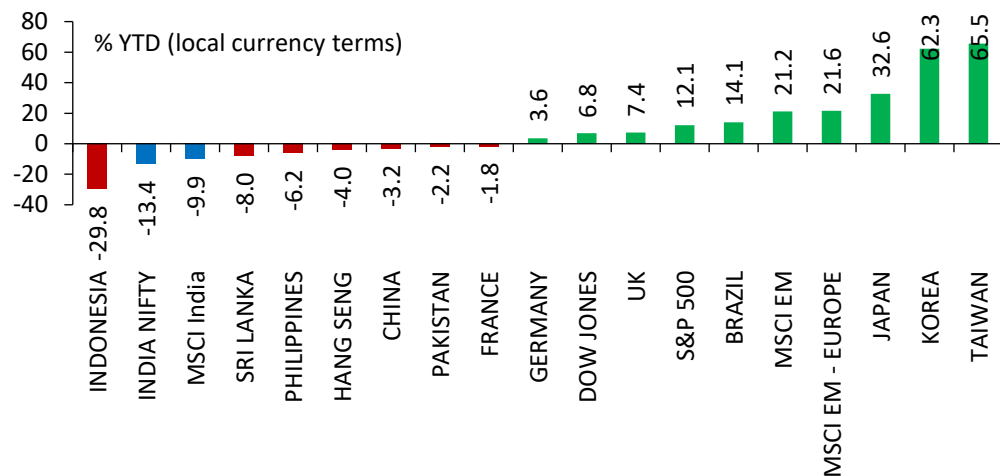
EQUITY MARKET

Global equity markets see negative returns in Sep'26

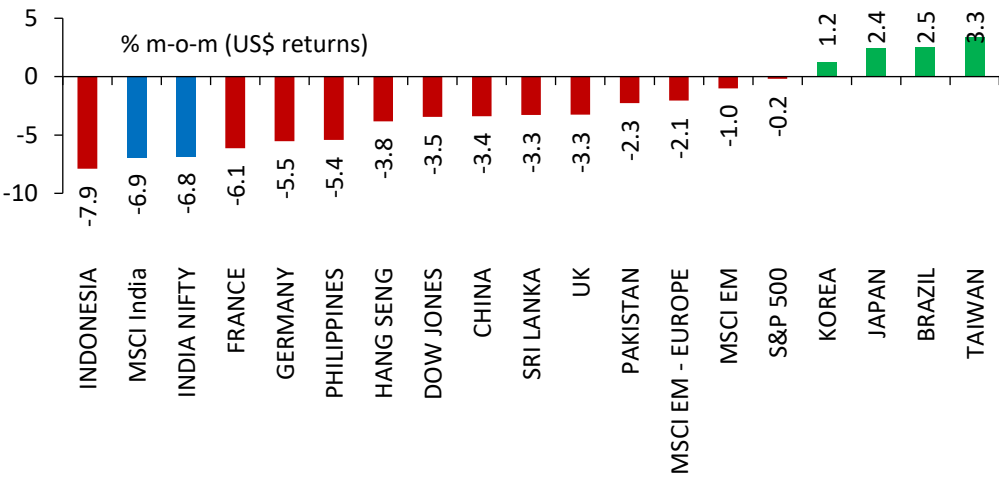
Performance in September 2026 (local currency returns)



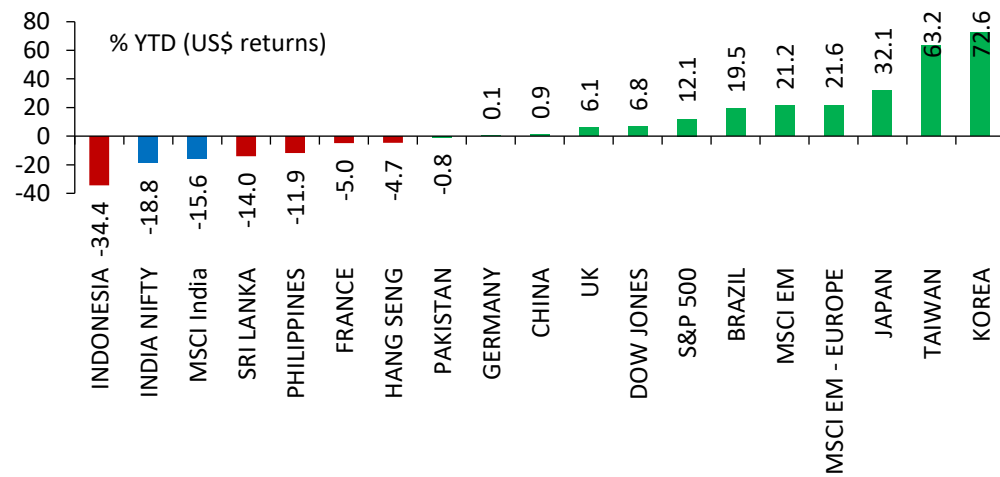
YTD performance (local currency returns)



Performance in September 2026 (US\$ returns)

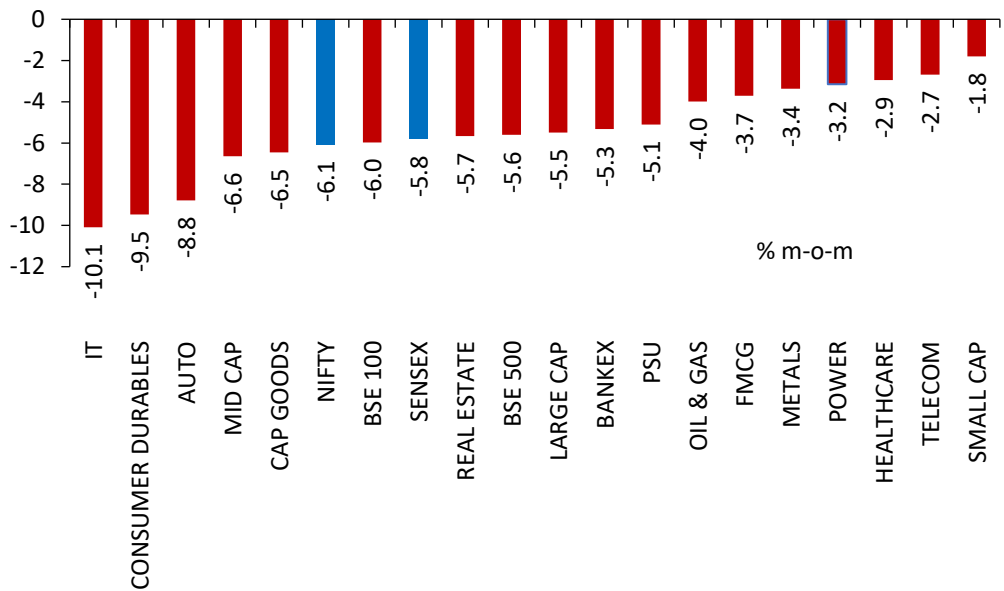


YTD performance (US\$ returns)

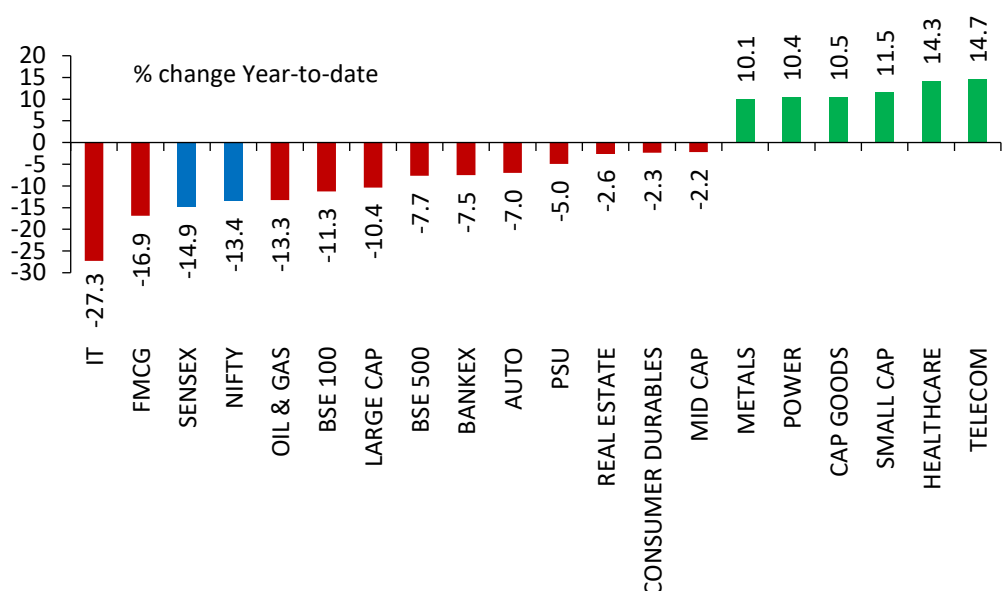


Indian equity market snapshot: September 2026

Indian equity market performance in September 2026 (local currency returns)



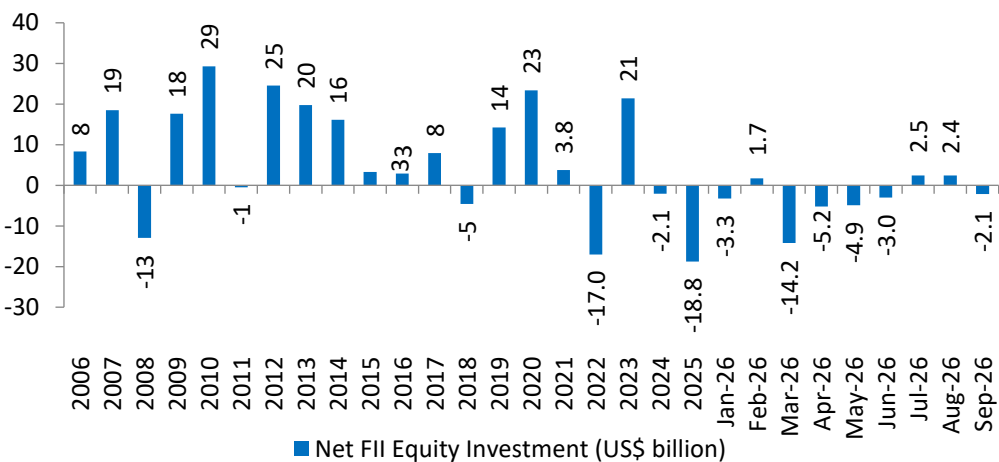
YTD performance (local currency returns)



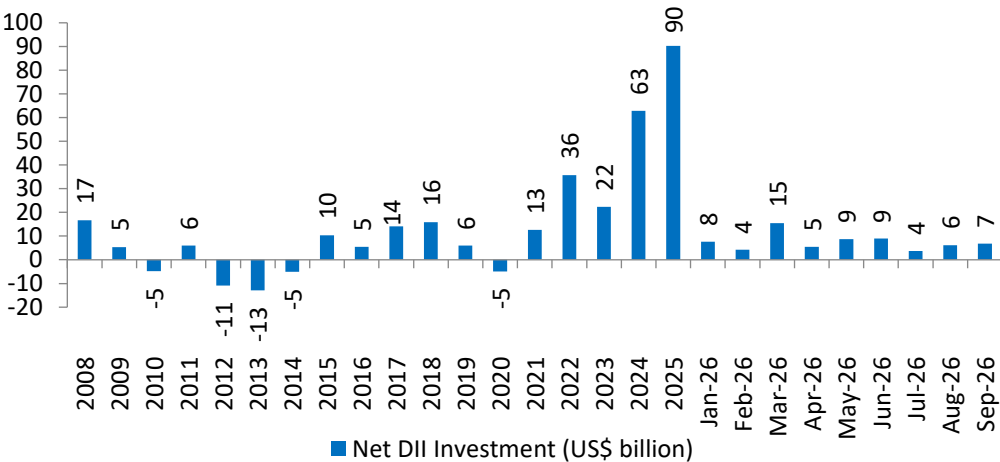
- NIFTY fell this month by 6% in September 2026. YTD, NIFTY has fallen by ~13%. Performance down the capitalization curve is looking slightly better. Small cap has risen by 12%, while mid cap fell by 2% and large cap fell by 10% year-to-date respectively.
- On a m-o-m basis, all sectors witness a decline in September 2026 with IT, Consumer Durables and Auto posting the sharpest decline m-o-m.
- IT, FMCG, and Oil & Gas delivered the lowest returns YTD.

Liquidity: FIIs turn net sellers of Indian equities in September 2026

FIIs see outflows in September 2026



DII's support to Indian equity market

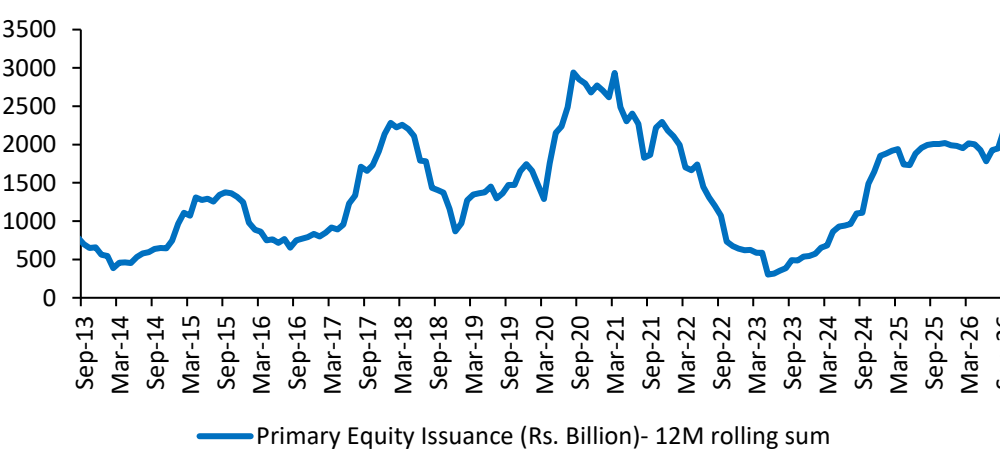


Retail participation sees a turnaround in 2026

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026*
In Rs crore													
FPIs	97,056	17,806	20,566	51,253	-33,013	1,01,121	1,70,260	25,750	-1,21,439	1,71,107	427	-1,66,284	-2,24,441
DII's	-28,557	67,587	35,363	90,738	1,09,662	42,257	-35,663	94,846	2,75,726	1,81,482	5,27,438	7,88,184	5,63,505
Individuals#	-30,149	-8,243	-26,382	-37,988	-8,523	-25,280	52,897	1,42,755	88,376	5,243	1,65,810	-5,717	48,898
In US\$ bn													
FPIs	16.1	3.2	3.2	7.8	-4.4	14.4	23.0	3.8	-16.5	20.7	0.1	-18.9	-24.1
DII's	-4.8	10.4	5.2	14.0	16.0	6.0	-4.8	12.6	35.7	22.0	63.0	90.4	60.2
Individuals#	-4.9	-1.3	-3.9	-5.8	-1.4	-3.6	7.1	19.3	11.7	0.6	19.8	-0.6	5.2

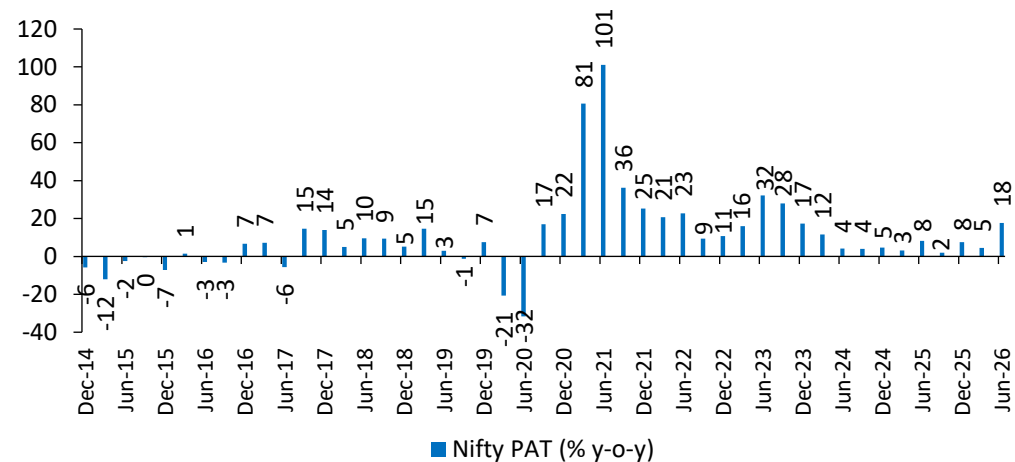
* As of Aug 31*, 2026. # Data for individuals include net flows on NSE in the secondary market only. Individuals include individual /proprietorship firms, HUF and NRI.

Primary market supply stays elevated

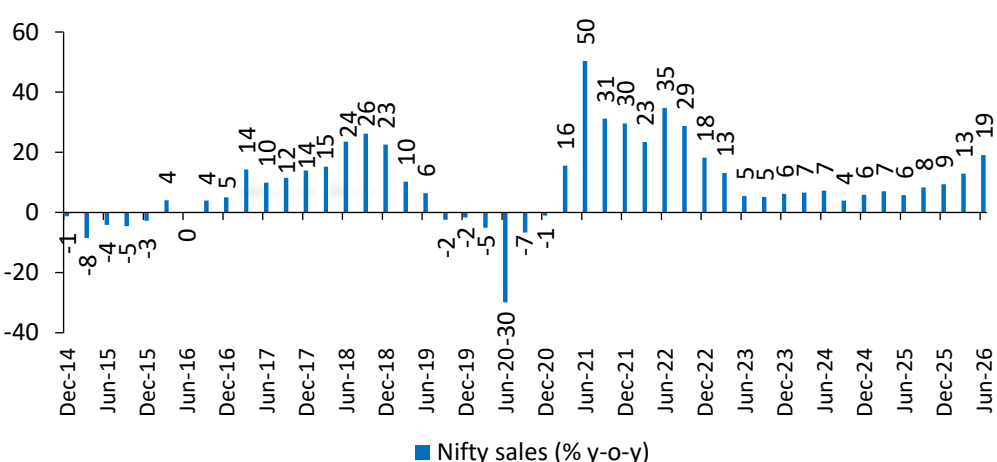


Q1 FY27 earnings: NIFTY PAT growth exceeds expectations

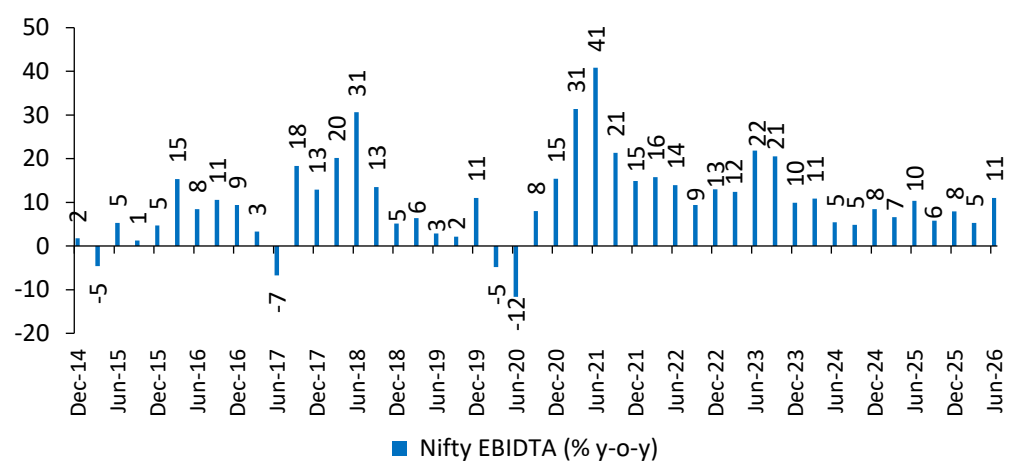
NIFTY PAT growth in double digits



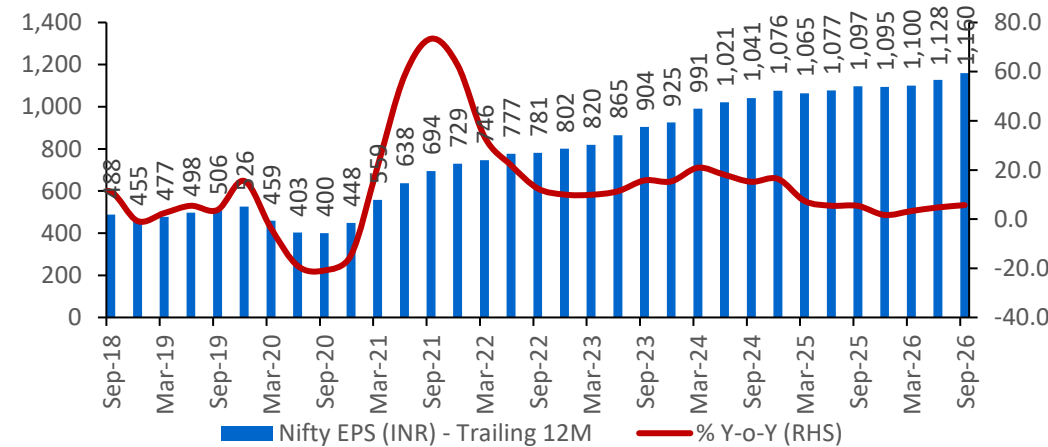
Q1 FY27 NIFTY sales growth in line with expectations



EBITDA growth also in line with expectations



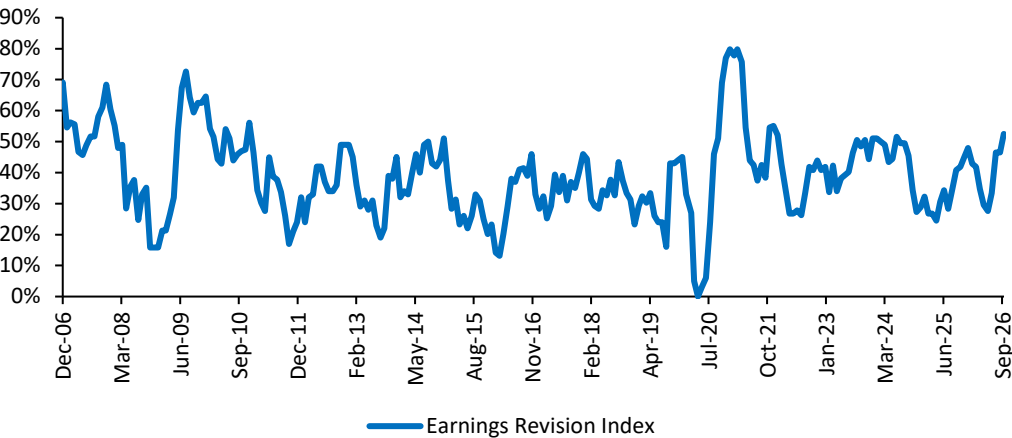
EPS growth moderates



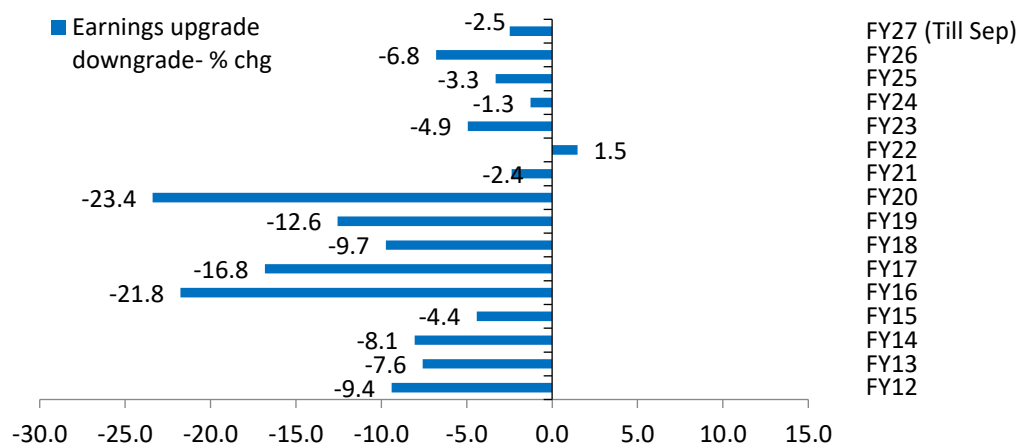
Source: MOSL, SBIFM Research; NB: Results released for 50 NIFTY companies for June 2026 quarter, historical data is for all the NIFTY 50 companies, EPS growth is adjusted for Axis bank losses for FY23

Earnings revisions improved in September

Earnings Upgrades to downgrades ratio improved in September



Marginal Downgrade in FY27 earnings projection in last four months

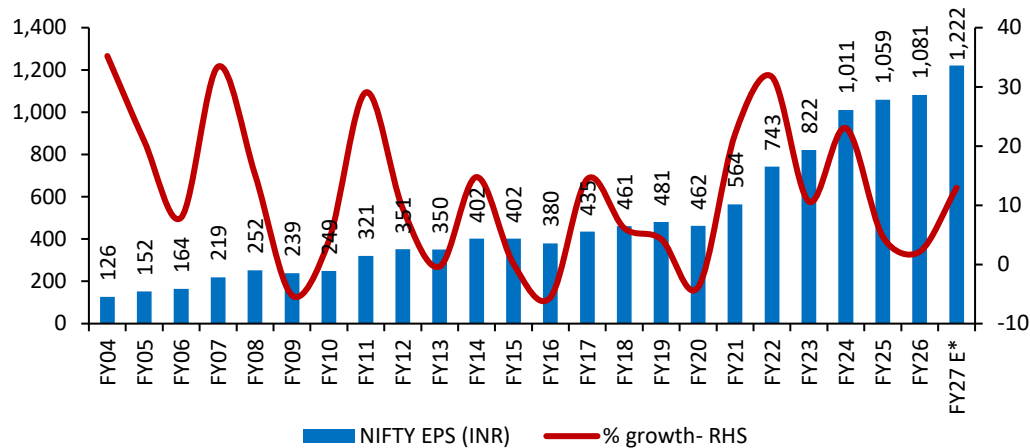


- Earnings revisions for FY27 have fallen for Industrials, Healthcare, IT, Materials, Real Estate, Telecom & Consumer Staples. Energy, Consumer Discretionary & Utilities got upward revisions.
- Consensus expects 15.4% EPS growth CAGR for the Nifty over FY26-FY29.

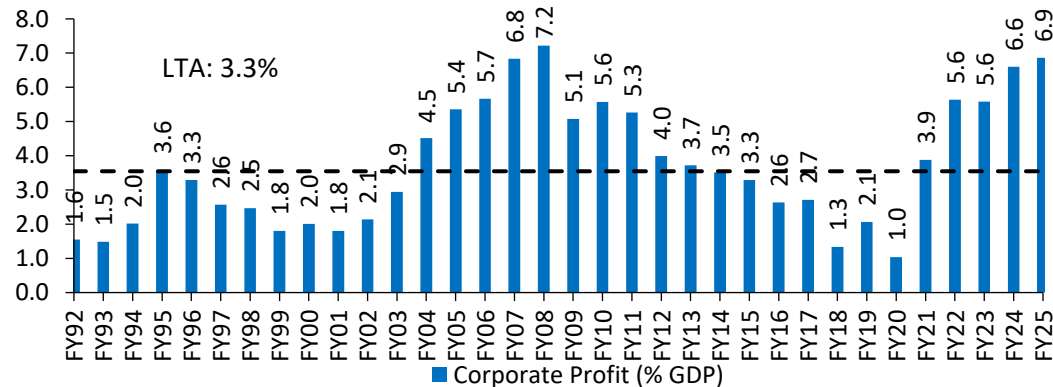
Source: Bloomberg, FactSet, SBIMF Research; NB: *data for communication services can't be calculated due to negative number in the base year, Earnings Revision Index: There has been a revision in methodology of calculating Earnings' Revision Index. Earlier, 12 month forward estimate number of all BSE 100 constituents as of the current month-end & 3 months back were taken. Now, new version considers FY23 consensus EPS for the current date and weighted format for history (1 month, 2 month & 3 months back with 1 month having the highest weight).

Market optimistic about FY27 earnings growth despite considerable downgrades in recent months

Earnings expected to recover in FY27



Earnings have recovered from ultra-lows of FY17-FY20



FY92-FY26 data is based on a sample of ~30,000 listed unlisted companies in CMIE

Sectoral breakup of NIFTY earnings outlook

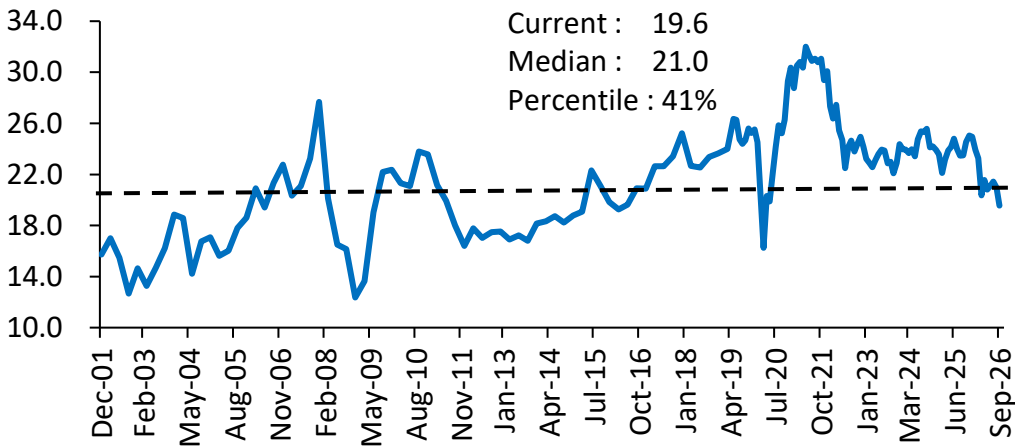
	No. of Cos.	EPS Change				FY26-29 (CAGR)
		FY26	FY27	FY28	FY29	
Nifty		3.9%	16.5%	15.7%	14.0%	15.4%
Consumer Discretionary	8	33.5%	59.8%	42.1%	22.3%	37.0%
Communication Services	1	-20.8%	37.4%	32.2%	21.2%	30.1%
Health Care	5	2.0%	11.4%	24.5%	19.8%	18.3%
Financials	12	3.6%	9.6%	17.2%	16.2%	13.8%
Materials	6	135.9%	22.6%	13.6%	11.8%	13.7%
Industrials	5	2.2%	5.8%	43.4%	18.7%	13.4%
Energy	3	13.3%	8.0%	9.4%	10.9%	9.3%
Information Technology	4	5.8%	14.2%	5.5%	5.9%	8.6%
Consumer Staples	4	-5.1%	-8.2%	13.6%	11.4%	5.1%
Utilities	2	9.9%	-1.7%	8.2%	7.6%	4.5%

Please note: The table has been revised to show the sector wise weighted average growth. Previously, the table depicted the sector's contribution to the Nifty's EPS.

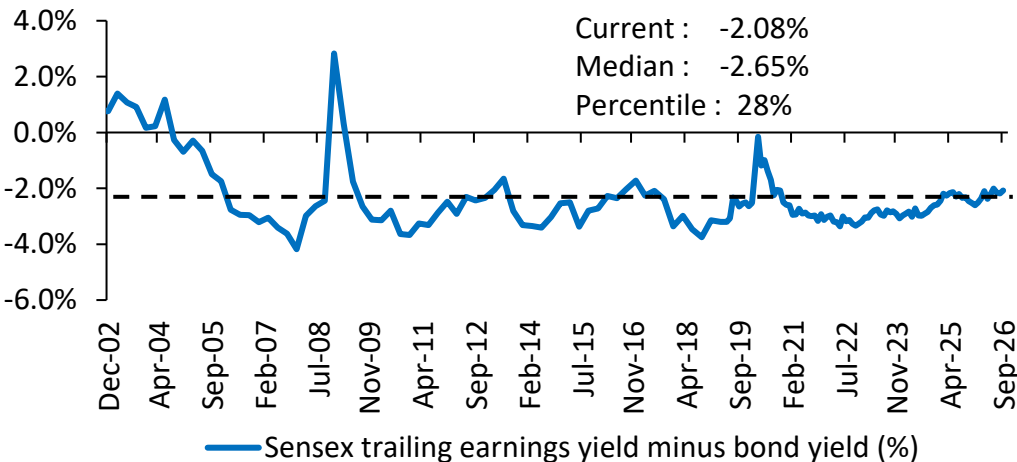
- Consensus expects 15.4% EPS growth CAGR for the Nifty over FY26-FY29.
- We are constrictive on medium-term earnings trajectory deriving comfort from our growth expectation for India and return of pricing power for many sectors.

Equity valuations correct in September

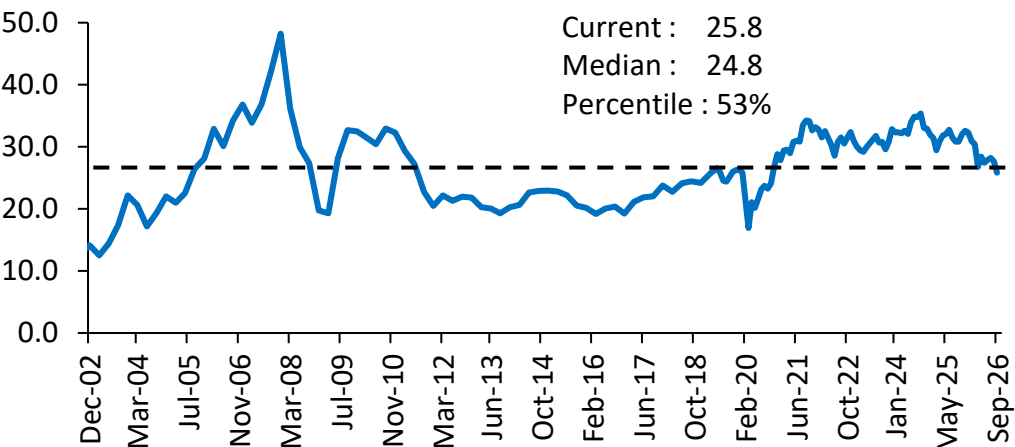
Sensex trailing PE ratio stood at 19.6 in Sep'26 vs. 21.0 in Aug'26



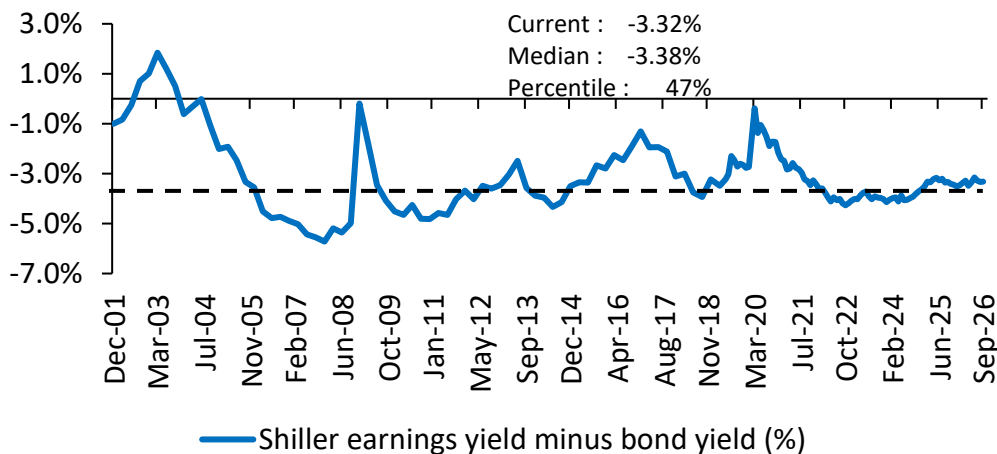
Earnings yield to bond yield spread has corrected



Shiller PE ratio stood at 25.8 in Sep'26 vs. 27.6 in Aug'26

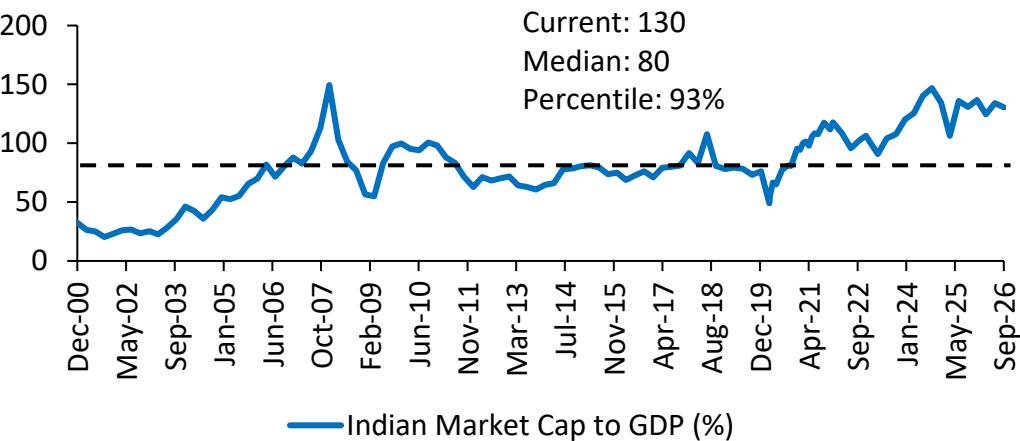


Shiller earnings yield to bond yield spread remains at similar level

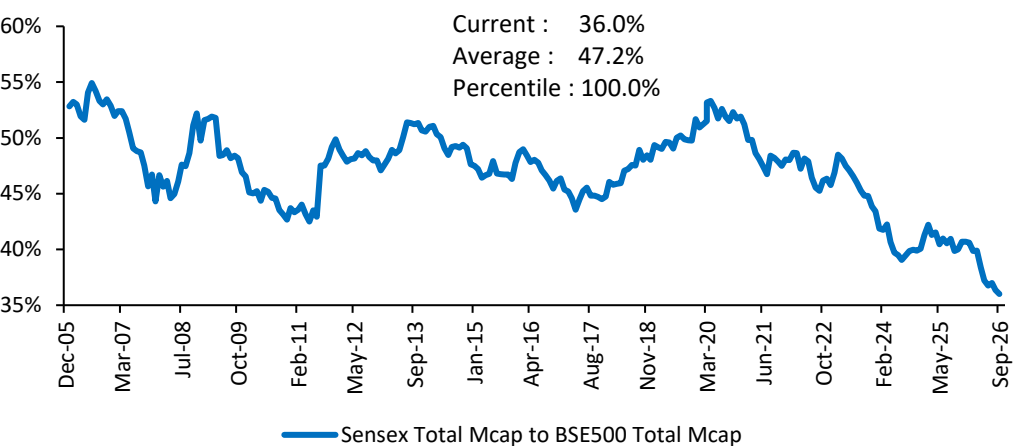


Polarization remains low, remains favorable towards large caps

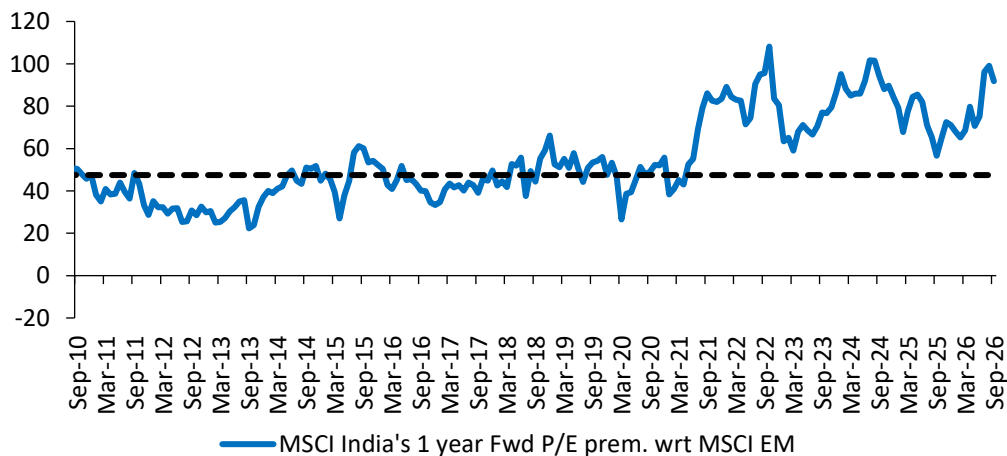
Market capitalization/GDP expensive vs. history at 93rd percentile reading



Mid caps and small caps: Market polarization remains favourable towards large caps



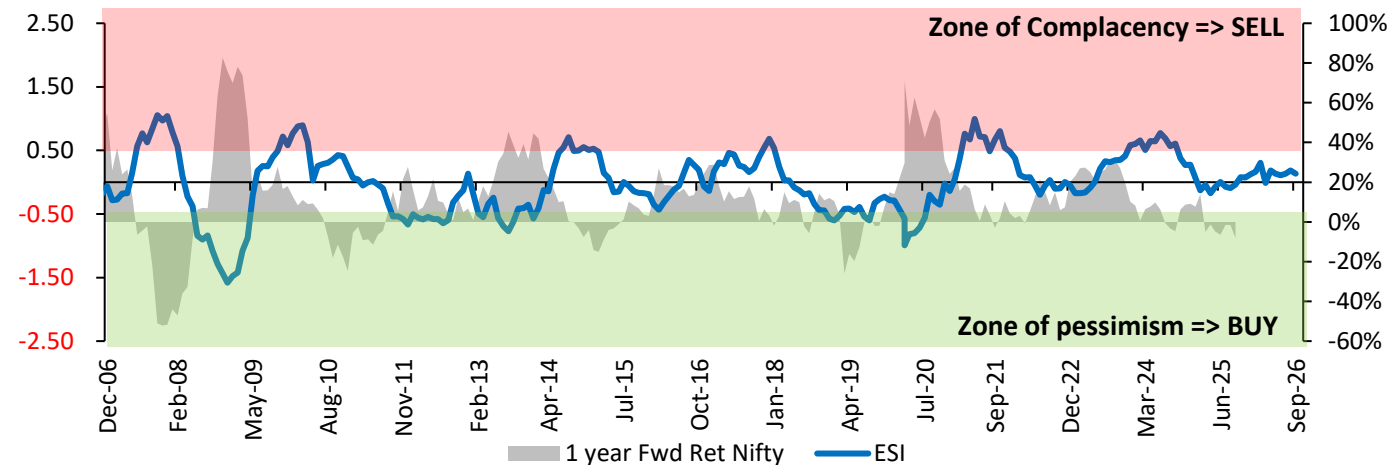
Premium relative to EM once again rises close to 2024 highs



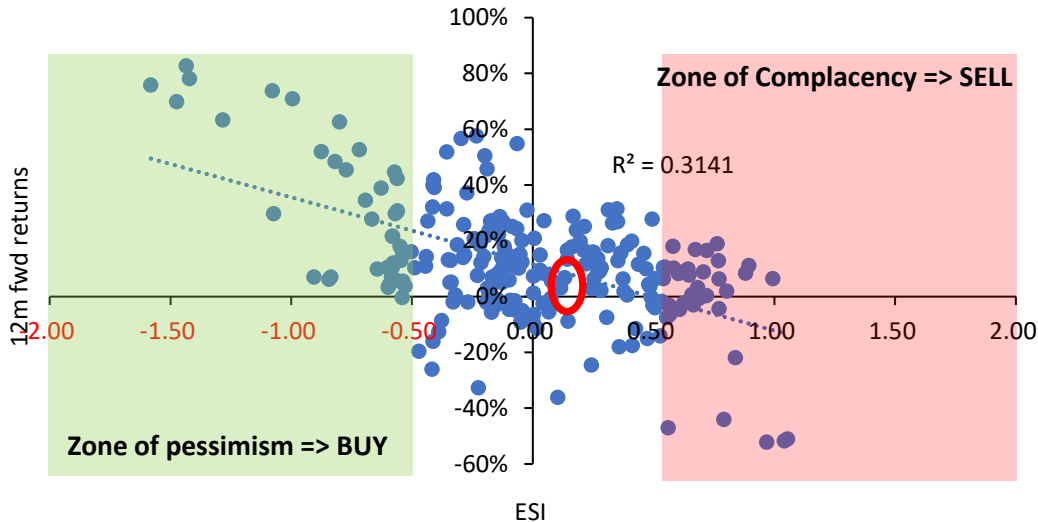
- Market polarization remains low. Broader markets have outperformed the frontline large cap indexes in the previous month.
- The ratio is low, suggesting the risk-reward is more towards large caps now.

Equity market sentiment remains above zero

Equity sentiment remains above zero while marginally falling from August levels



Equity sentiment remains above zero



- The sentiment measure works as a contrarian indicator. The action from the past month suggests optimism has bounced back.

Equity Outlook: Focus on large caps, bottom-up stock selection, and sectors resilient to margin pressure

- The global economy is shifting from a liquidity-led era to an investment-intensive one — supportive of nominal growth and capex-linked assets, but bringing higher financing needs, stickier inflation and more volatile bond markets.
- Energy has led the 2026 rally and now drives global market rotation. Industrial commodities and EM benchmarks have held up, while traditional safe-haven sovereign bonds have delivered negative returns.
- The world is in an inflationary boom, not yet an inflationary bust. A further rise in oil, or high bond yields starting to hurt growth, could tip it into a bust. Global portfolios are undergoing a silent transition. The traditional 60–40 portfolio has lost relevance in a world where bonds no longer diversify equity risk. The new portfolio architecture for this macro regime resembles a certain allocation to equities, alongside a structural allocation to metals and energy.
- Domestic equities felt the global tremors. NIFTY 50 fell by 6% m-o-m in September'26.
- Elevated global yields, higher crude and geopolitical anxieties kept markets subdued, and FPIs turned net sellers through September.
- India is still on a firm macro footing, even as global conditions have turned increasingly hostile. Q1 FY27 real GDP grew 7.8% y-o-y on resilient domestic demand, rising investment and broad-based manufacturing expansion. August high-frequency indicators, including industrial output, credit growth, auto sales, electricity generation and trade, show the momentum is holding.
- Global energy price spikes triggered by the West Asia conflict have introduced new inflation risks. CPI rose to 4.8% y-o-y in August and WPI hovered near 9.9%.
- Even so, an inflection in earnings and more reasonable valuations support a constructive outlook for Indian equities. Our preferred gauge, the earnings yield to bond yield spread, looks more reasonable after a roughly six-quarter correction.
- Sentiment on our proprietary Equity Sentiment Index has eased from the exuberant readings of H2 2024. However, elevated primary-market supply and an uncertain global backdrop argue against expecting outsized near-term returns.
- Our asset allocation framework continues to favour a 60:40 equity–fixed income allocation (versus a 50:50 benchmark). It projects an early-teens equity CAGR at the large-cap index level over three years. Historically low level of market polarisation supports a tilt towards large caps.
- In summary, the near-term setup can best be described as one of cautious optimism.

FIXED INCOME MARKET

Global Bond Market Snapshot: Rate hikes push sovereign yields higher across markets

Rising inflation and fiscal concerns drive an increase in sovereign yields across developed and emerging markets

10 Year Gsec Yield (% mth end)	2024 end	2025 end	Jul-26	Aug-26	Sep-26	m-o-m change (in bps)	YTD change (in bps)
Developed market							
US	4.57	4.17	4.73	4.75	5.22	47	105
Germany	2.37	2.86	3.21	3.32	3.58	26	73
Italy	3.52	3.55	4.02	4.15	4.56	41	101
Japan	1.10	2.07	2.81	2.96	3.07	11	100
Spain	3.06	3.29	3.65	3.78	4.10	32	81
Switzerland	0.33	0.32	0.44	0.44	0.59	14	27
UK	4.57	4.48	5.05	5.06	5.38	31	90
Emerging Market							
Brazil	15.16	13.74	14.78	14.66	14.08	-58	34
China	1.68	1.86	1.72	1.69	1.68	-1	-18
India	6.76	6.59	6.84	6.95	7.16	22	57
Indonesia	6.97	6.05	7.31	6.99	7.14	15	109
South Korea	2.87	3.39	4.26	4.31	4.47	16	109
Malaysia	3.81	3.51	3.71	3.87	4.05	18	54
Phillippines	6.82	6.00	7.33	7.33	7.64	31	165
Taiwan	1.61	1.35	1.93	1.90	1.90	0	55
Thailand	2.25	1.64	2.05	2.13	2.36	23	72
Turkey	29.04	28.96	34.93	34.37	35.54	117	658
Mexico	10.44	9.12	9.20	9.31	9.64	34	53
Poland	5.89	5.17	5.76	6.06	6.38	31	121
South Africa	10.33	8.20	8.75	8.74	8.98	24	78
Colombia	11.86	12.62	12.01	12.77	12.90	13	28
Hungary	6.55	6.79	5.47	5.59	5.89	30	-90

Indian rates: Yields rise across the curve; CD rates the only exception

Short-end term rates reprice sharply higher; overnight rates stay below repo

Rates (%)		2024 end		2025-end	Jul-26	Aug-26	Sep-26	m-o-m (in bps)	YTD change (in bps)
Overnight	Repo rate	6.50		5.25	5.25	5.25	5.25	-	-
	TREPS	6.75		5.25	5.26	5.02	5.11	9	-14
	Overnight MIBOR Rate	7.15		5.67	5.41	5.24	5.28	4	-39
Money Market	1 Yr T-Bill	6.69		5.54	5.74	5.80	6.18	38	64
	3M T-Bill	6.55		5.26	5.34	5.26	5.52	26	26
	3M CD Yield	7.28		5.88	6.85	6.50	6.00	-50	13
	12M CD Yield	7.60		6.56	7.35	7.15	7.00	-15	45
	12M CP Yield	7.72		6.84	7.33	7.51	7.70	19	86
Government bonds	3 year GSec	6.72		6.07	6.27	6.35	6.75	40	68
	5 year GSec	6.72		6.31	6.45	6.58	6.85	27	55
	10 year GSec	6.79		6.59	6.80	6.95	7.16	21	57
	30 year Gsec	7.01		7.27	7.46	7.56	7.65	9	38
	10 year SDL	7.15		7.30	7.55	7.50	7.73	23	43
	30 year SDL	7.14		7.56	7.71	7.63	7.95	32	39
AAA Corporate	3Yr AAA Corp bond	7.52		6.95	7.42	7.70	7.87	17	92
	5Yr AAA Corp bond	7.38		7.06	7.36	7.72	7.78	6	72
	10Yr AAA Corp bond	7.15		7.11	7.43	7.67	7.91	24	80
Swaps	1 Yr IRS	6.51		5.45	5.92	6.00	6.19	19	74
	2 Yr IRS	6.27		5.55	6.11	6.19	6.39	20	84
	5 Yr IRS	6.20		5.92	6.41	6.48	6.63	15	71
Others	INR/USD	85.61		89.88	95.39	95.17	95.83	-0.7^	-6.6^
	Crude oil Indian Basket ^{t**}	73.34		62.20	82.04	90.19	116.04	28.7	86.6

Source: Bloomberg, PPAC, RBI, CEIC, SBIMF Research; NB: **Crude oil price is average \$/barrel for the month and INR, remaining data are % month end, ^INR and Oil price changes are % change, + denotes appreciation in rupee, -ve denotes depreciation, #data is for Mar'27 CD

India G-Sec Yields move higher across the curve in September 2026

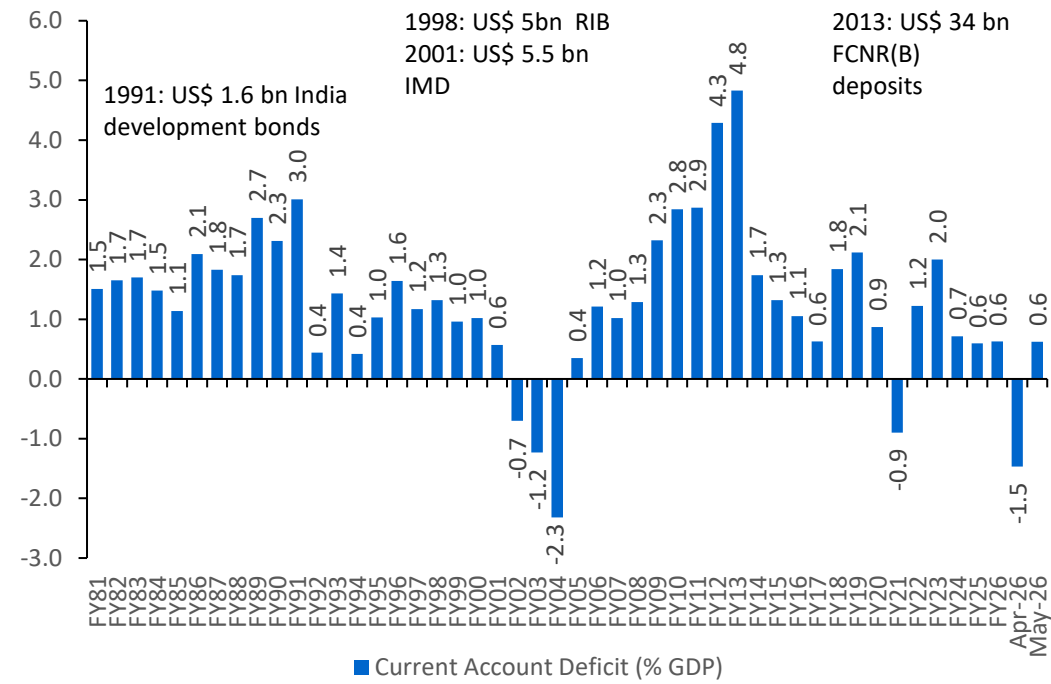
G-Sec yields firmed across tenors as crude prices climbed

Yield (%)	3 Month	6 month	1 Year	2 Year	3 Year	4 Year	5 Year	6 Year	7 Year	8 Year	9 Year	10 Year	15 Year	30 Year
31-Oct-25	5.44	5.58	5.58	5.80	6.02	6.12	6.18	6.44	6.43	6.59	6.58	6.47	6.89	7.22
30-Nov-25	5.34	5.50	5.51	5.78	5.94	6.13	6.23	6.48	6.47	6.56	6.59	6.51	6.94	7.26
31-Dec-25	5.27	5.37	5.52	5.76	6.07	6.32	6.31	6.52	6.63	6.65	6.64	6.59	6.99	7.27
31-Jan-26	5.42	5.63	5.71	5.82	6.02	6.25	6.41	6.61	6.72	6.74	6.73	6.70	7.09	7.36
27-Feb-26	5.24	5.41	5.51	5.62	5.85	6.23	6.28	6.53	6.62	6.65	6.62	6.66	7.04	7.34
30-Mar-26	5.38	5.53	5.64	6.37	6.52	6.77	6.75	6.93	7.09	7.00	6.92	7.04	7.45	7.72
30-Apr-26	5.28	5.46	5.66	6.21	6.44	6.59	6.74	7.01	6.98	7.03	6.90	7.02	7.32	7.58
31-May-26	5.52	5.66	5.92	6.29	6.56	6.66	6.82	7.00	7.00	7.01	6.88	7.00	7.33	7.64
30-Jun-26	5.23	5.30	5.50	5.99	6.17	6.35	6.42	6.60	6.64	6.70	6.72	6.77	6.98	7.31
31-Jul-26	5.32	5.59	5.72	6.20	6.27	6.39	6.45	6.63	6.70	6.78	6.82	6.80	7.02	7.46
31-Aug-26	5.27	5.62	5.80	6.28	6.35	6.41	6.58	6.75	6.75	6.88	6.91	6.95	7.10	7.56
30-Sep-26	5.46	5.85	6.06	6.54	6.75	6.79	6.85	7.12	7.13	7.14	7.14	7.16	7.36	7.65
m-o-m change (in bps)	3 Month	6 month	1 Year	2 Year	3 Year	4 Year	5 Year	6 Year	7 Year	8 Year	9 Year	10 Year	15 Year	30 Year
30-Nov-25	-10	-8	-7	-2	-7	1	5	3	4	-2	1	4	4	5
31-Dec-25	-7	-13	1	-3	13	19	8	4	16	9	6	8	5	1
31-Jan-26	15	26	19	6	-5	-7	11	9	9	9	9	11	10	9
27-Feb-26	-18	-22	-20	-20	-17	-2	-14	-8	-10	-8	-11	-4	-5	-2
30-Mar-26	14	12	13	74	67	55	47	40	47	35	29	38	41	38
30-Apr-26	-10	-7	2	-15	-8	-19	0	7	-11	3	-2	-2	-13	-14
31-May-26	24	20	26	8	12	7	8	-1	1	-2	-2	-1	0	6
30-Jun-26	-29	-36	-42	-30	-39	-31	-40	-40	-35	-31	-16	-23	-35	-33
31-Jul-26	9	29	22	22	11	4	3	4	5	9	10	3	4	15
31-Aug-26	-5	3	8	8	8	3	13	12	6	10	9	15	8	10
30-Sep-26	19	23	26	26	40	38	27	36	38	26	23	21	26	9
Change YTD (in bps)	19	48	54	78	68	47	55	60	50	49	50	57	37	38

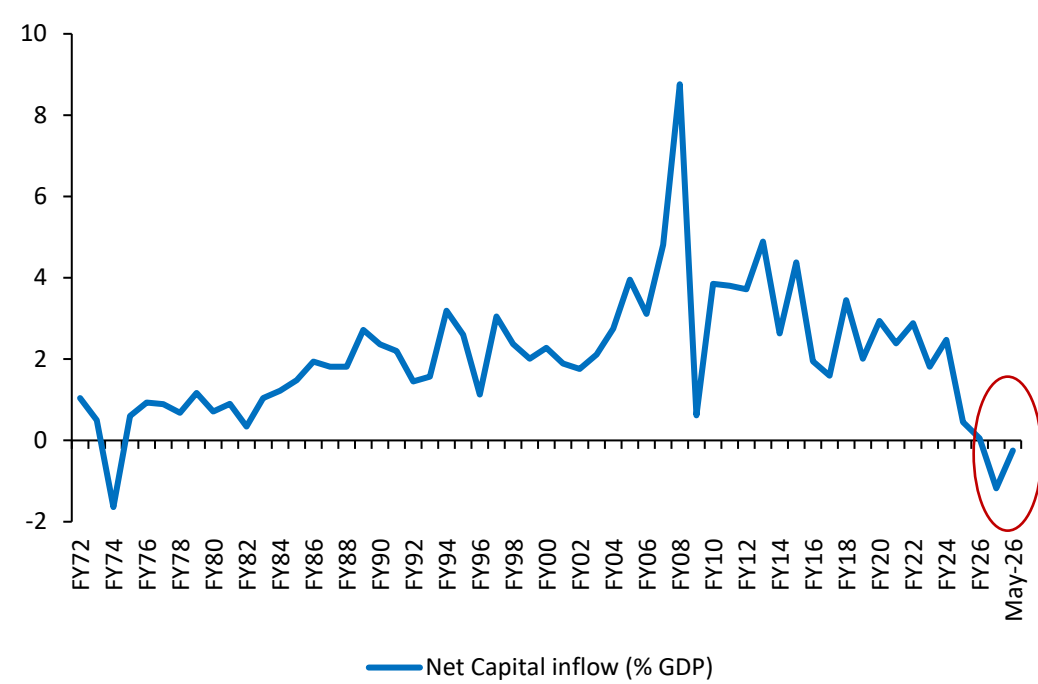
Source: Bloomberg, SBIFM Research

India's external account stress triggered RBI's measures in Jun'26 to attract dollar capital flows

Current account deficit is contained



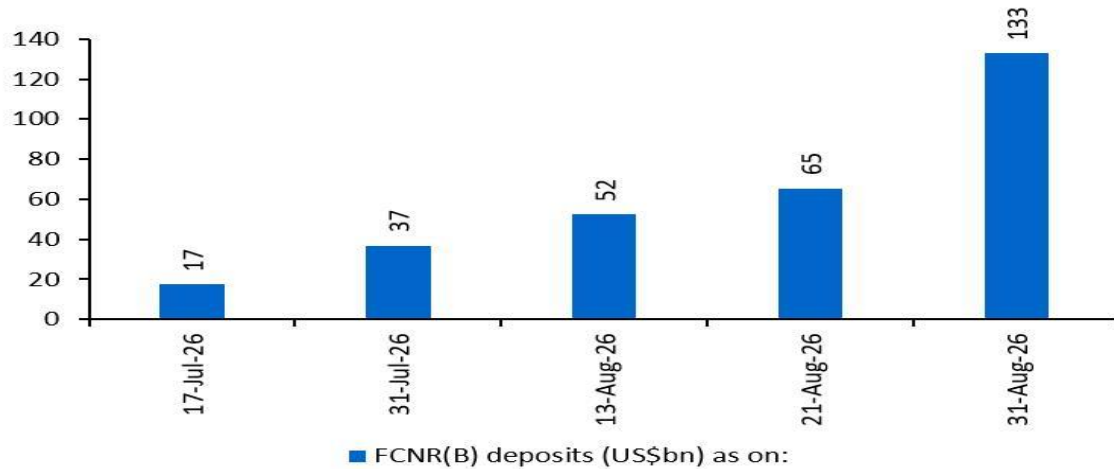
Net capital inflows at record low in April 2026



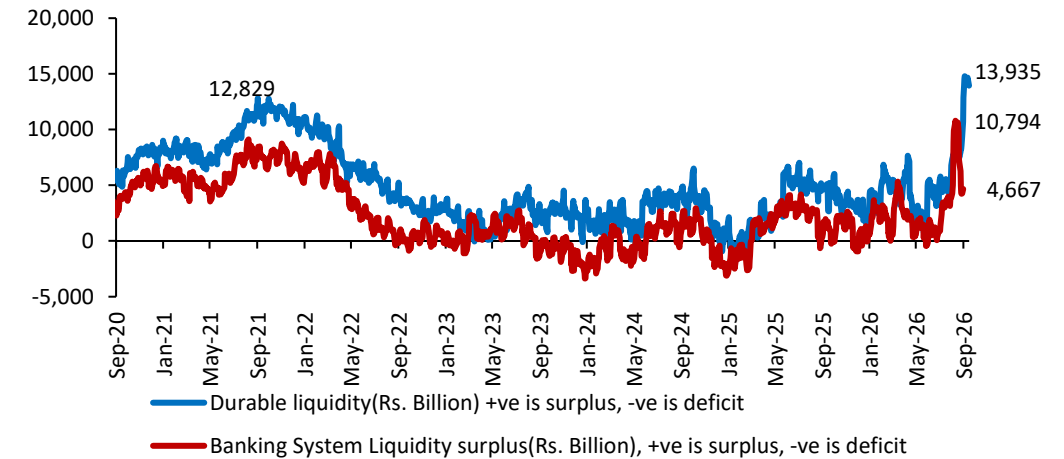
Source: RBI, CMIE Economic Outlook, SBIFM Research; NB: -ve figure for the current account deficit means surplus

FCNR(B) inflows take durable liquidity to a record high, prompting RBI to drain the surplus

FCNR(B) deposits doubled before scheme closure



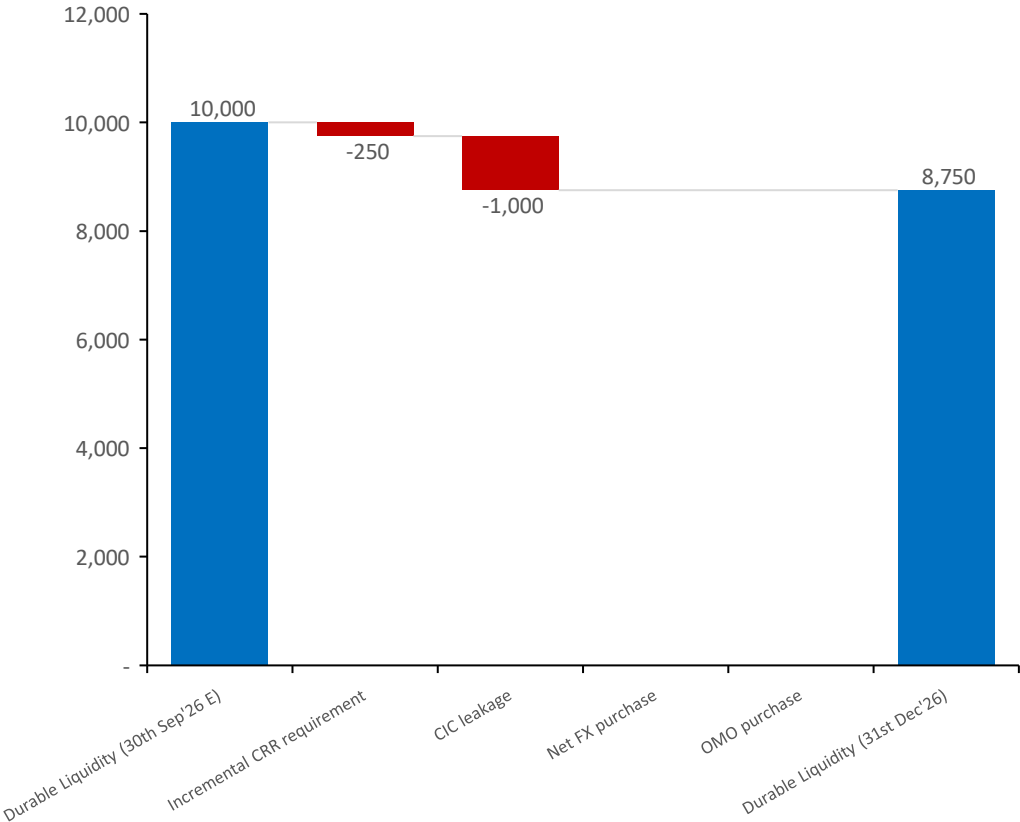
Durable liquidity touches Rs. 14 trillion as on 15th September 2026



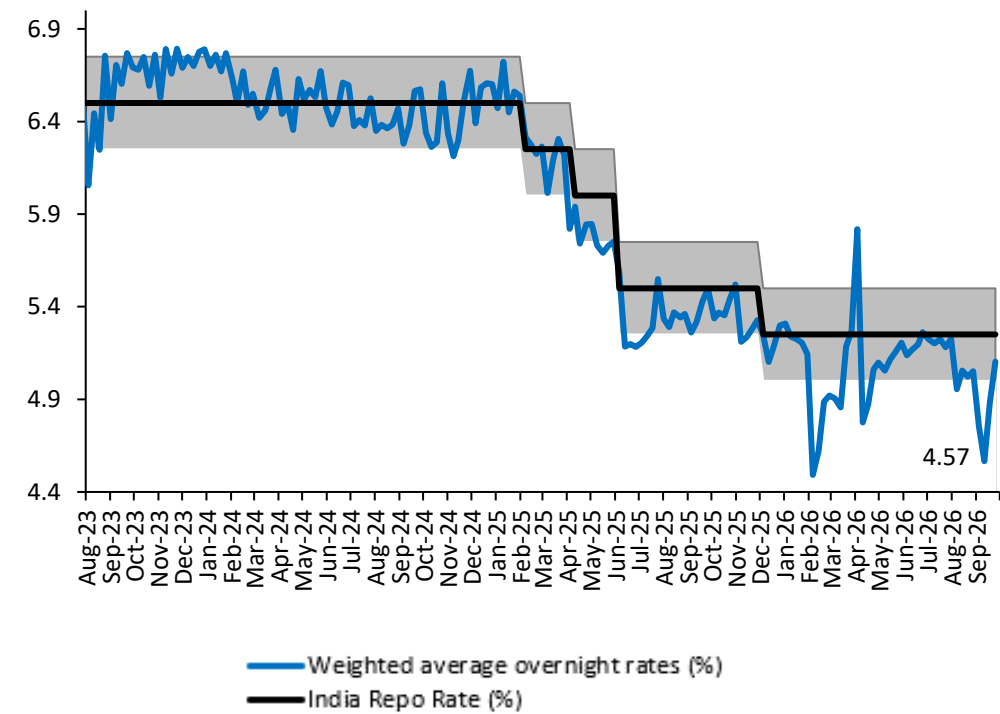
- The FCNR(B) scheme attracted US\$ 127 billion by 31 August before being closed a month earlier than originally scheduled.
- Banking system liquidity moved to a Rs. 11tn surplus in beginning September, from near Rs. 1tn in June–July; durable liquidity rose to Rs. 14tn as on 15 September from Rs. 5tn earlier.
- This prompted RBI to announce Rs. 1 trillion OMO sales in September.
- Banking system liquidity moderated to ~Rs. 5 trillion by end September on account of 1) Advance tax and GST related outflows 2) RBI FX intervention and 3) OMO sales.

Durable liquidity to remain elevated: without further RBI action, overnight rates will stay below repo

Durable liquidity is still seen at ~Rs. 8.75 trillion (~2.8% of NDTL) by end-December without RBI intervention



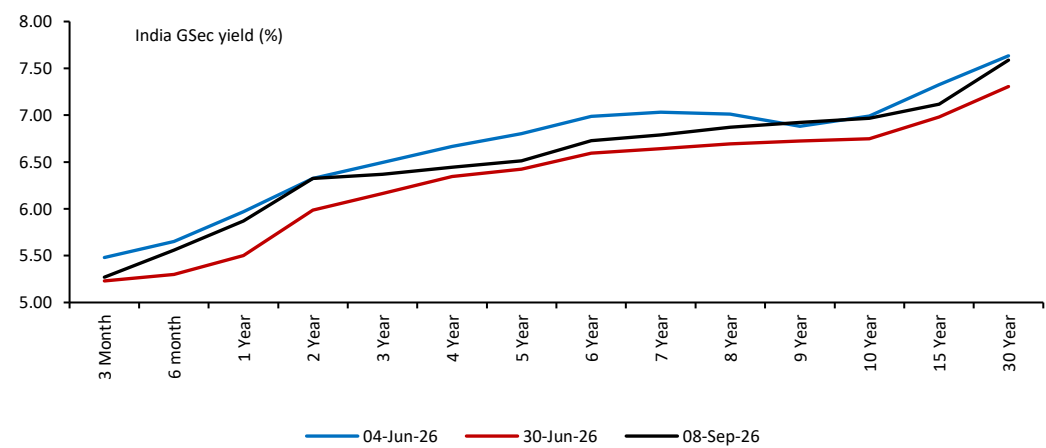
Overnight rates collapsed to 4.57%, below the SDF floor; they have since recovered but remain under repo



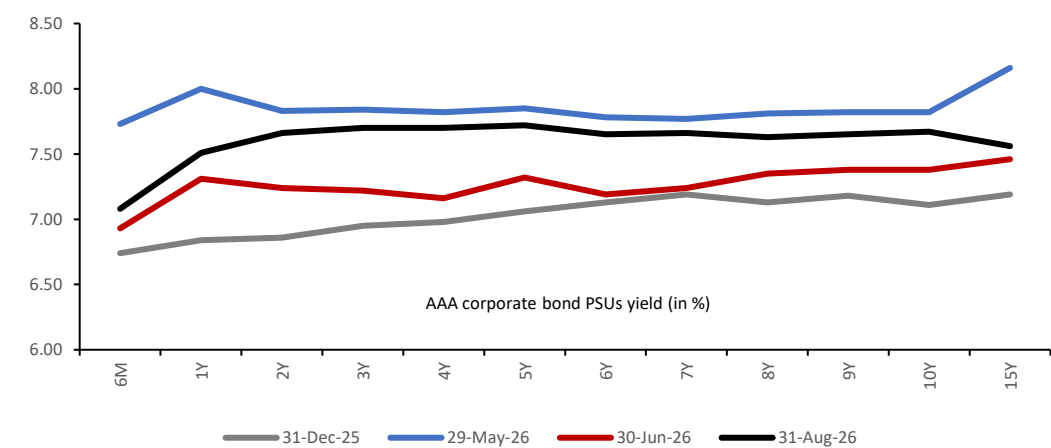
Note: The shaded area represents the policy corridor- where upper end represents MSF and lower end represent reverse repo rate followed by SDF

Surge in FCNR(B) related inflows generated a wave of rupee liquidity at the short end of the curve

India G-Sec yield curve steepens at the short end



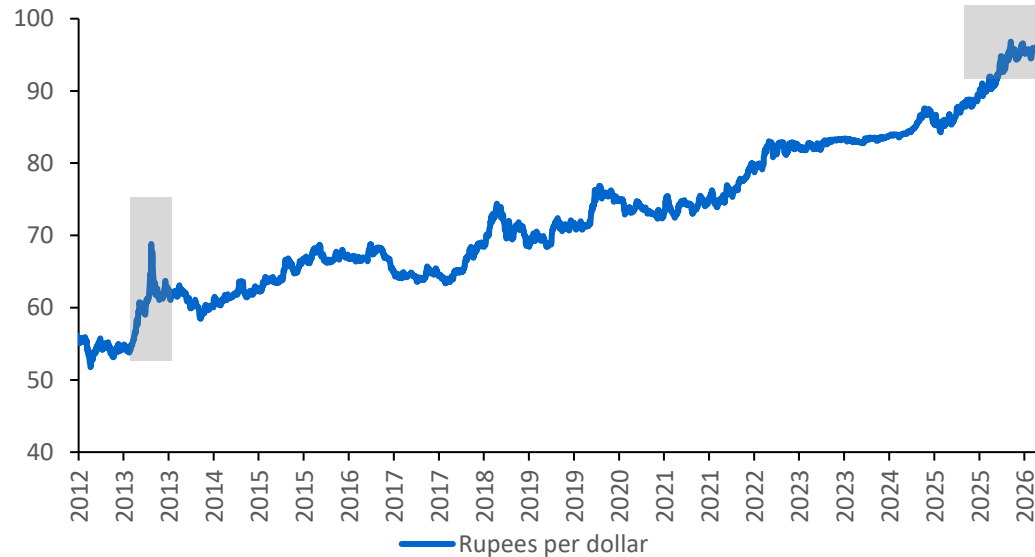
Similarly, corporate bond yield curve sees some steepening at the short end



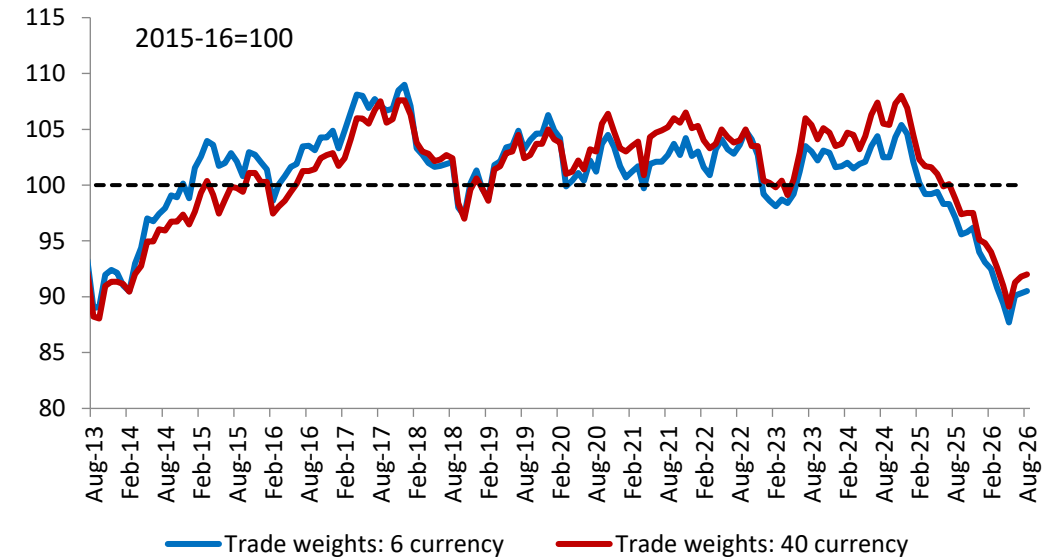
Source: Bloomberg, SBIFM Research

INR retains a weakening bias despite FCNR(B) support

Rupee hovers near 95–96/US\$ amid geopolitical and oil-price driven volatility



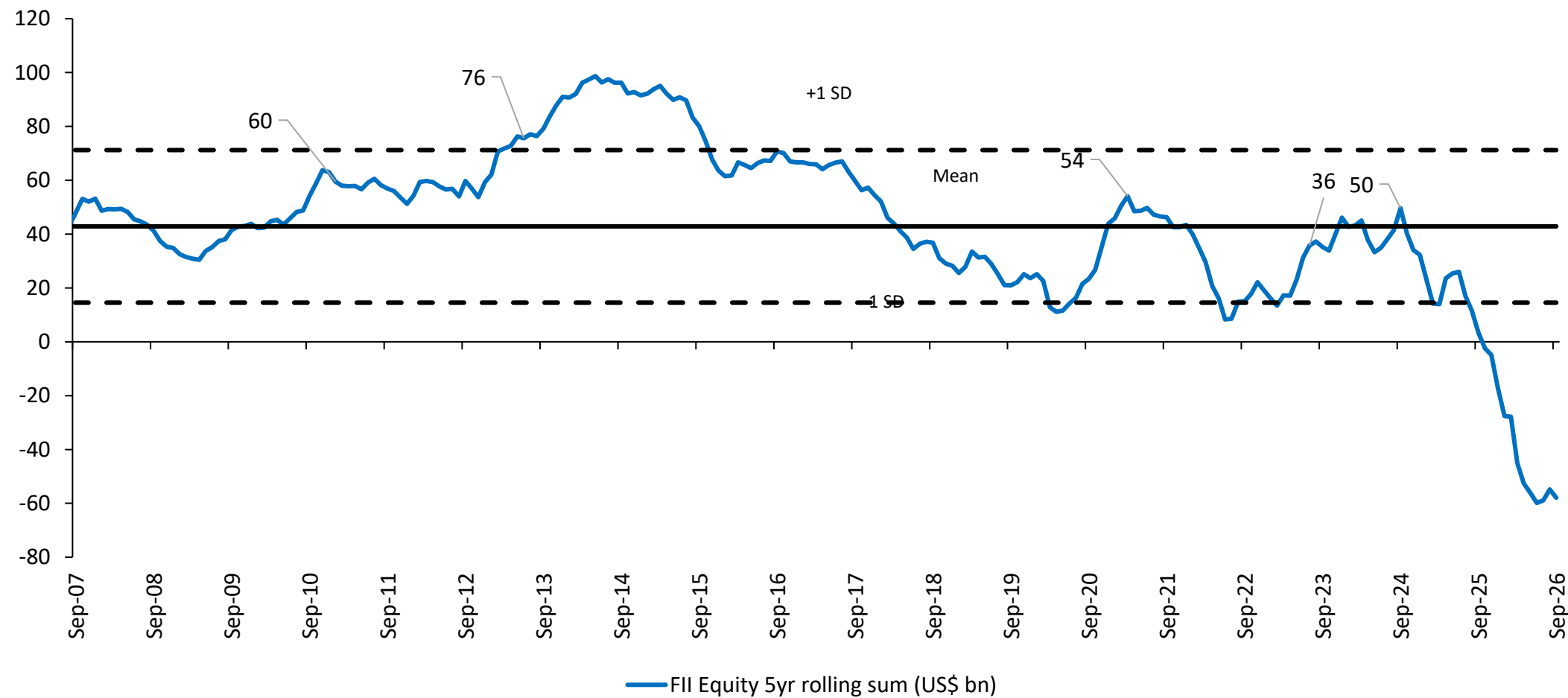
Rupee is undervalued



- In 2013, the earlier FCNR(B) programme drove a 10% rupee appreciation within months. This time depreciation pressure has been arrested, but the rupee has stayed broadly flat and underperformed several EM peers — the scheme has provided a buffer, not a change in direction.
- Our base case remains gradual depreciation of around 4% over the year ahead, unless a more durable source of capital inflows emerges.
- Remittances are keeping the current account in surplus, but volatile Brent prices tied to Middle East tensions have kept the rupee under pressure, trading around Rs. 95–96/US\$ through the month.

FII flows could return to India?

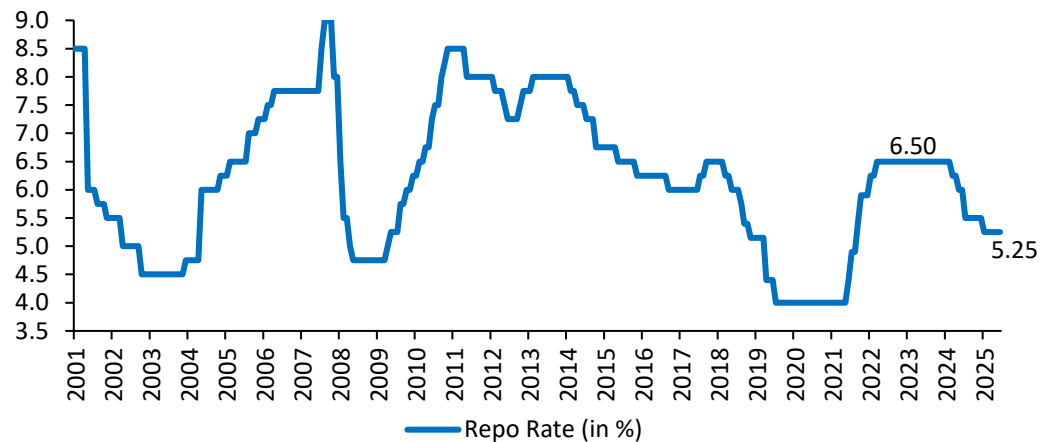
Lack of AI and over-valuation had driven FIIs out of India



Source: Bloomberg, SBIFM Research

RBI monetary policy: From patience to potential tightening

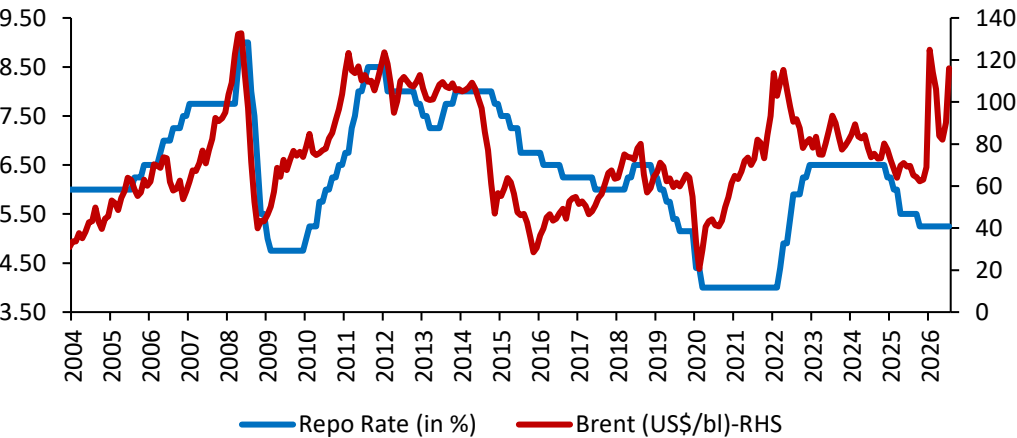
Repo rate cut by 125bps cumulatively since February 2025 policy to 5.25% now



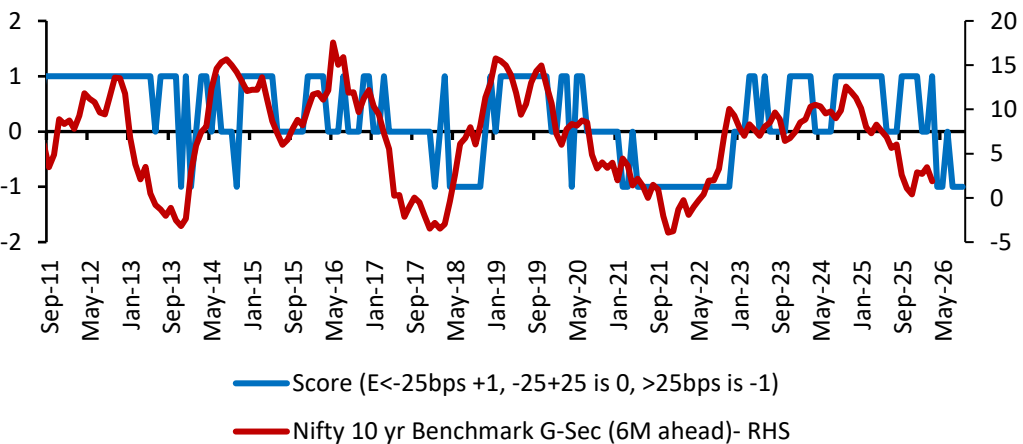
- The Monetary Policy Committee kept the repo rate unchanged at 5.25% at its latest meeting in August 2026. The stance remains at neutral.
- FY27 headline inflation guidance cut 10 bps to 5.0%, core at a modest 4.3%; peak still expected in Q3 FY27.
- Rupee stability is being managed through dollar-inflow measures, not rates.
- CPI projected at 5.9%, 5.5% and 5.3% over Q3 FY27–Q1 FY28 keeps real rates negative; similar mixes in 2016–18 and 2024 saw repo closer to 6%.
- Neutral real rate estimates have risen to 1.4–1.9% from ~1% post-pandemic; with growth near 6.5–7%, negative real rates look overly stimulative.
- Market rates stay elevated regardless: US 2-year yields above Fed Funds for the first time since 2022, US 3-year term premium tripled to 44 bps, India–US 10-year real yield gap down to 14 bps versus a 160 bps average.
- Under this backdrop, RBI could find itself compelled to begin tightening sooner.
- A cumulative tightening of ~50 basis points in FY27 is plausible, although the eventual magnitude will be data dependent.

Indian G-sec: Fundamentals, sentiments and valuation weakens

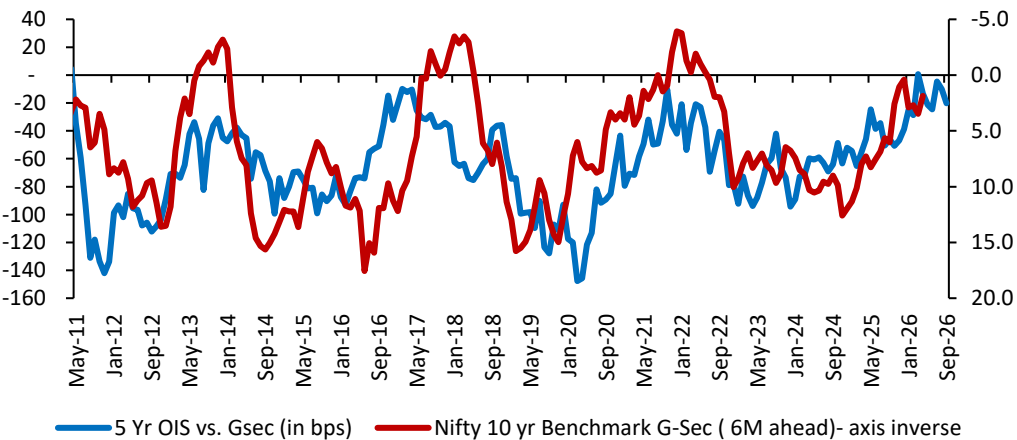
Historically energy price spikes are associated with rate hikes



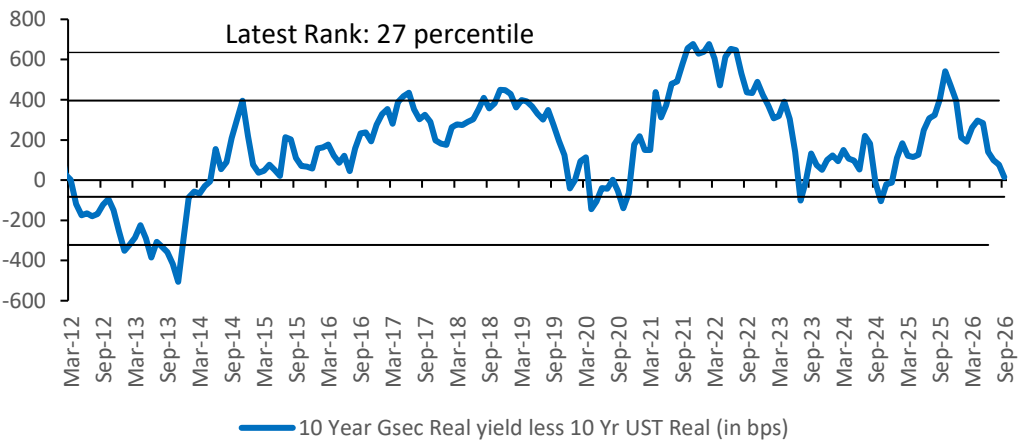
Fixed Income fundamental deteriorates: Rate hikes expected by market



Sentiment weakens as reflected in OIS



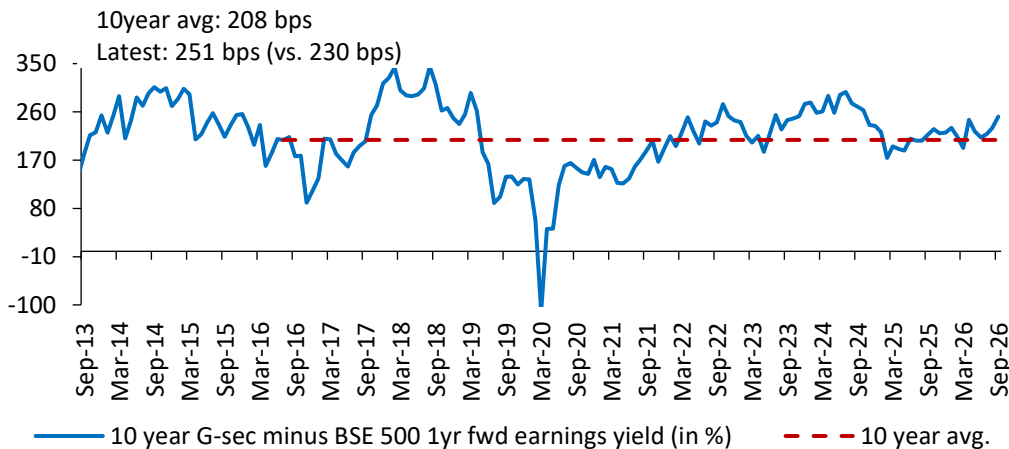
Valuation swings to neutral as inflation bottoms out in India



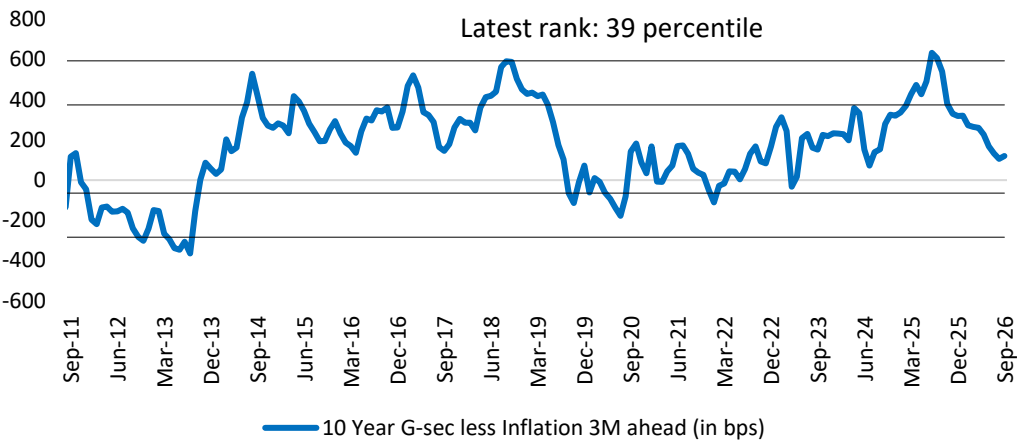
Source: Bloomberg, CMIE Economic Outlook, PPAC, SBIFM Research; NB: In the second graph, Score 0 represents expectation of neutral policy, score 1 of monetary easing and score -1 of rate hikes

Indian G-sec valuations: neutral to marginally unattractive

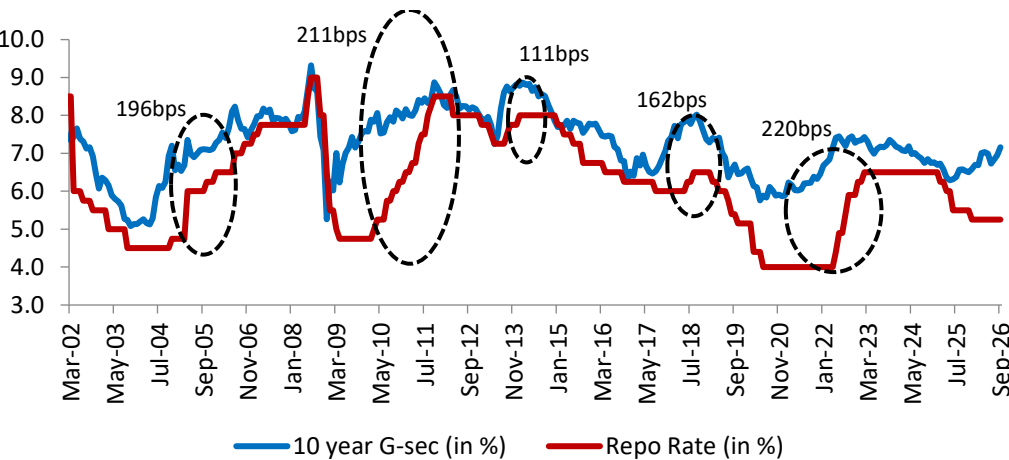
G-sec spread vs. equity turns neutral



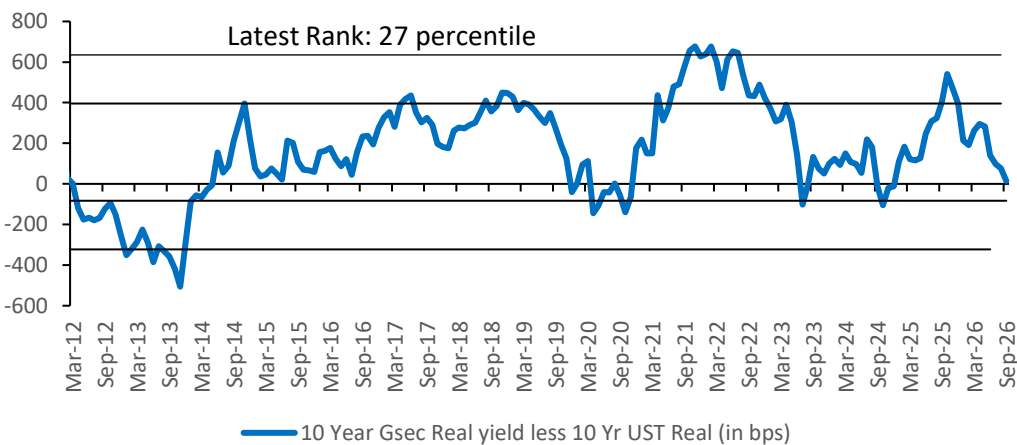
Real rate attractiveness moderates- now in line with historical average



G-sec spread widens in the period of monetary tightening

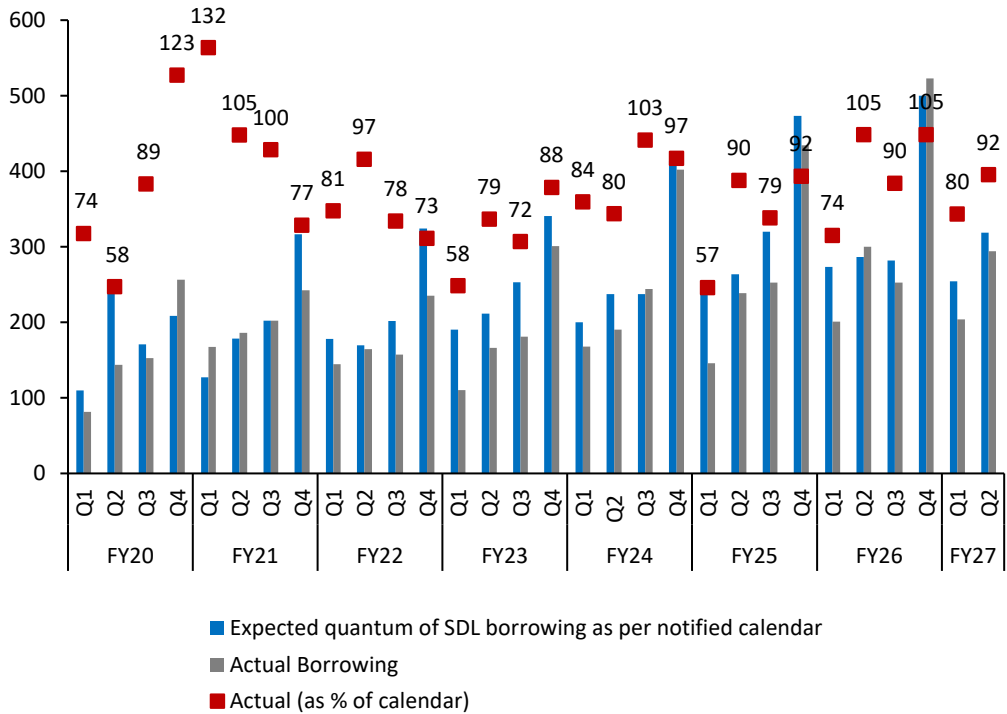


India vs. US yield adjusted for inflation in line with long term trend

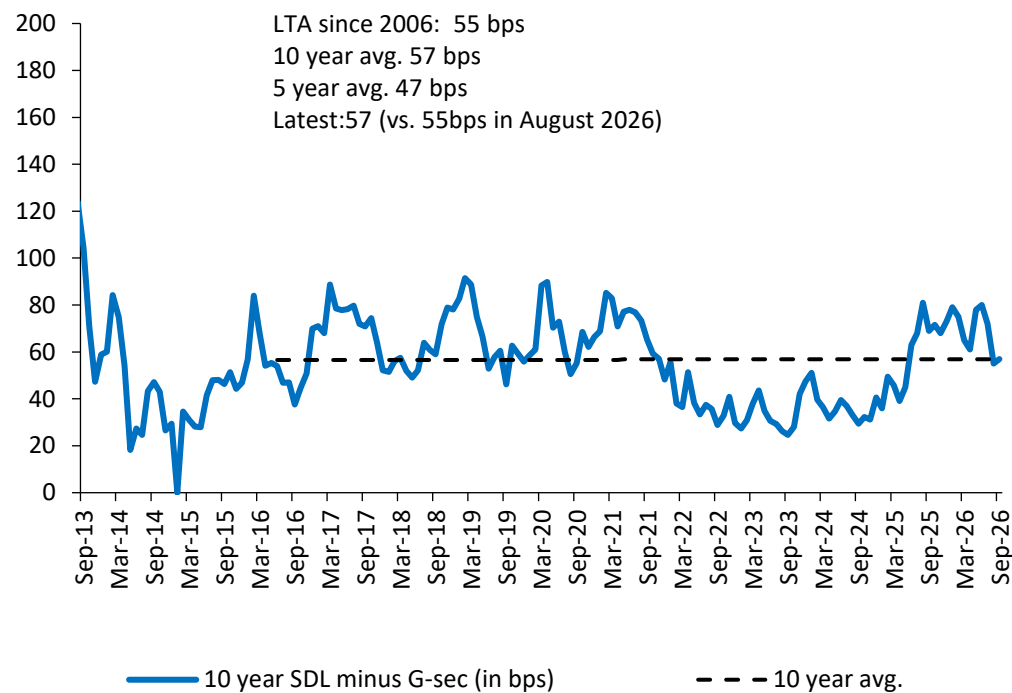


FYTD 27 Gross SDL issuances at 87% of calendar

Q2 FY27 gross SDL issuances at ~92% of calendar



SDL spreads widen marginally in September 2026



Source: RBI, Bloomberg, SBIFM Research;

FII turn net sellers of Indian government bonds since August 2026 after three months of inflows

India witnessed debt outflows in August and September 2026

EM FII Debt inflow US\$ million	2024	2025	Jul-26	Aug-26	Sep-26
South Korea	43,139	87,632	3,060	(2,767)	535
Indonesia	2,258	189	374	861	25
Ukraine	(548)	(122)	18	(25)	8
South Africa	(6,307)	(5,269)	(876)	522	(329)
Mexico	2,090	(5,147)	138	7	(337)
Thailand	(1,092)	2,346	(268)	(114)	(635)
India	16,832	7,472	3,131	(282)	(1,354)
China	57,660	(81,349)	-	-	-
Poland	23,948	24,293	2,304	-	-
Bulgaria	2,462	5,534	1,946	-	-
Malaysia	274	4,899	(1,817)	1,238	-
Brazil	(17,387)	(2,934)	806	(999)	-
Philippines	3,461	2,397	111	634	-
Czech Republic	14	9	-	-	-
Russia	-	-	-	-	-

FII flows in EM bonds are muted despite healthy inflation adjusted returns; as risk premium vs. DM bonds is largely erased

Real rates	10 Year Gsec Yield (% mth end, Aug'26)	CPI Inflation Aug'26	Real Rate (%, 10 year G-Sec Yield minus CPI)	12M FX forward premium (in %) - Aug 2026	10 year G-sec yield adjusted for 12m fwd premium (in %)- Aug 2026
Brazil	14.7	4.2	10.4	5.6	9.1
Colombia	12.8	6.2	6.5	12.7	0.1
Mexico	9.3	3.3	6.0	7.2	2.1
South Africa	8.7	4.4	4.3	7.1	1.7
Hungary	5.6	1.3	4.3	5.1	0.5
Indonesia	7.0	3.2	3.8	6.7	0.3
Turkey	34.4	31.5	2.9	39.1	-4.8
Poland	6.1	3.4	2.7	4.2	1.9
India	6.9	4.8	2.1	2.9	4.1
Malaysia	3.9	1.9	2.0	3.0	0.9
Phillippines	7.3	6.1	1.2	6.0	1.4
South Korea	4.3	3.1	1.2	3.6	0.7
China	1.7	0.8	0.9	1.4	0.3
Taiwan	1.9	2.0	-0.1	1.8	0.1
Thailand	2.1	2.5	-0.4	2.0	0.1

Debt Outlook: Carry over duration

- Globally, inflation persistence has replaced disinflation, and most key central banks are now hiking rates. After a US Fed hike in September, markets price a high probability of another hike in October and 100% by December.
- Long-term US yields have breached 20-year highs above 5.3%, and global yields have followed. Rising oil prices, a weak 5-year US debt sale and stalled peace efforts have added to the pressure.
- For India, higher crude oil prices remain the most immediate macro risk, with implications for inflation, the current account, the rupee and interest rates.
- Domestic inflation is broadening. CPI climbed to 4.8% y-o-y in August on food, fuel and a firmer core, and WPI hovered near 9.9% on elevated fuel and power. CPI could touch 6% soon.
- FCNR(B) inflows and subsidised offshore borrowing schemes have created a large wave of rupee liquidity at the short end. This has compressed bulk deposit rates and eased bank funding pressures. However, overnight rates have dropped well below the policy corridor. This works like an unintended rate cut at a time when inflation risks are rising.
- The RBI's August minutes were much more hawkish than its public communication, showing discomfort with broadening price pressures and the need to realign real rates. October policy is live for a rate hike.
- Durable liquidity touched Rs. 14 trillion by mid September. The RBI has responded by closing the FCNR(B) window early and announcing Rs.1 trillion of OMO sales. Meaningful sterilisation is still needed to restore policy transmission.
- With liquidity absorption and rate normalisation likely ahead, conditions will stay volatile. Attractive entry points in short-to-medium duration bonds may come only after surplus liquidity is drained and overnight rates move back toward the policy rate.
- From an investment lens, the environment favours carry strategies, with cautious and only tactical duration positioning. The shorter end and products positioned there remain attractive.

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