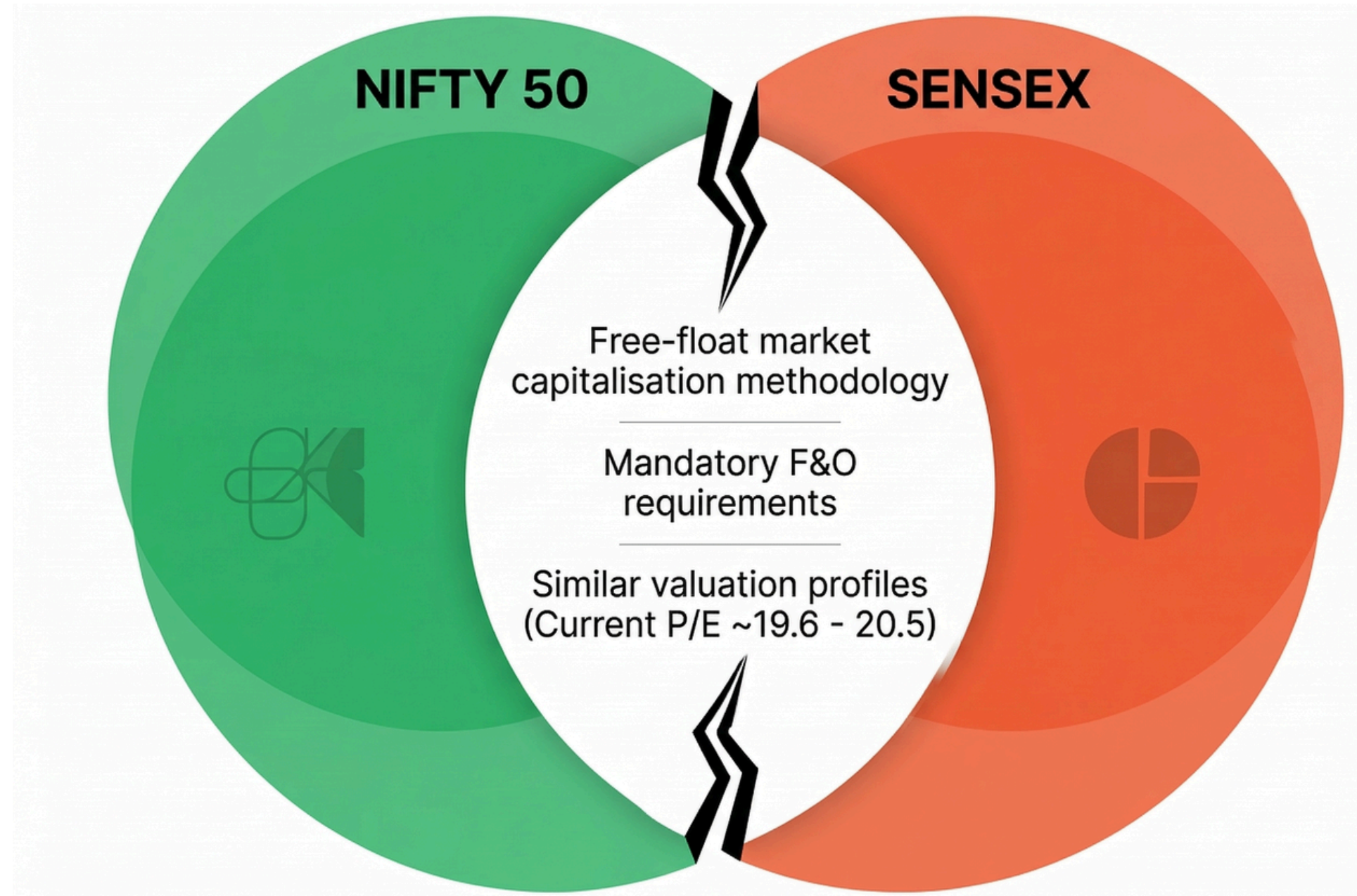


The Sensex and Nifty don't measure the same India!



Two benchmark indices, different construction, different sector tilts, different risk profiles — yet most investors treat them as interchangeable.

See why that matters on **slide 6** of our April '26 Monthly Market Review.



MONTHLY MARKET REVIEW

April 2026

“Buy at the point of
maximum pessimism;
sell at the point of
maximum optimism.”
– Sir John Templeton





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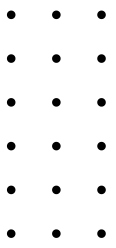
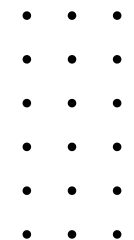
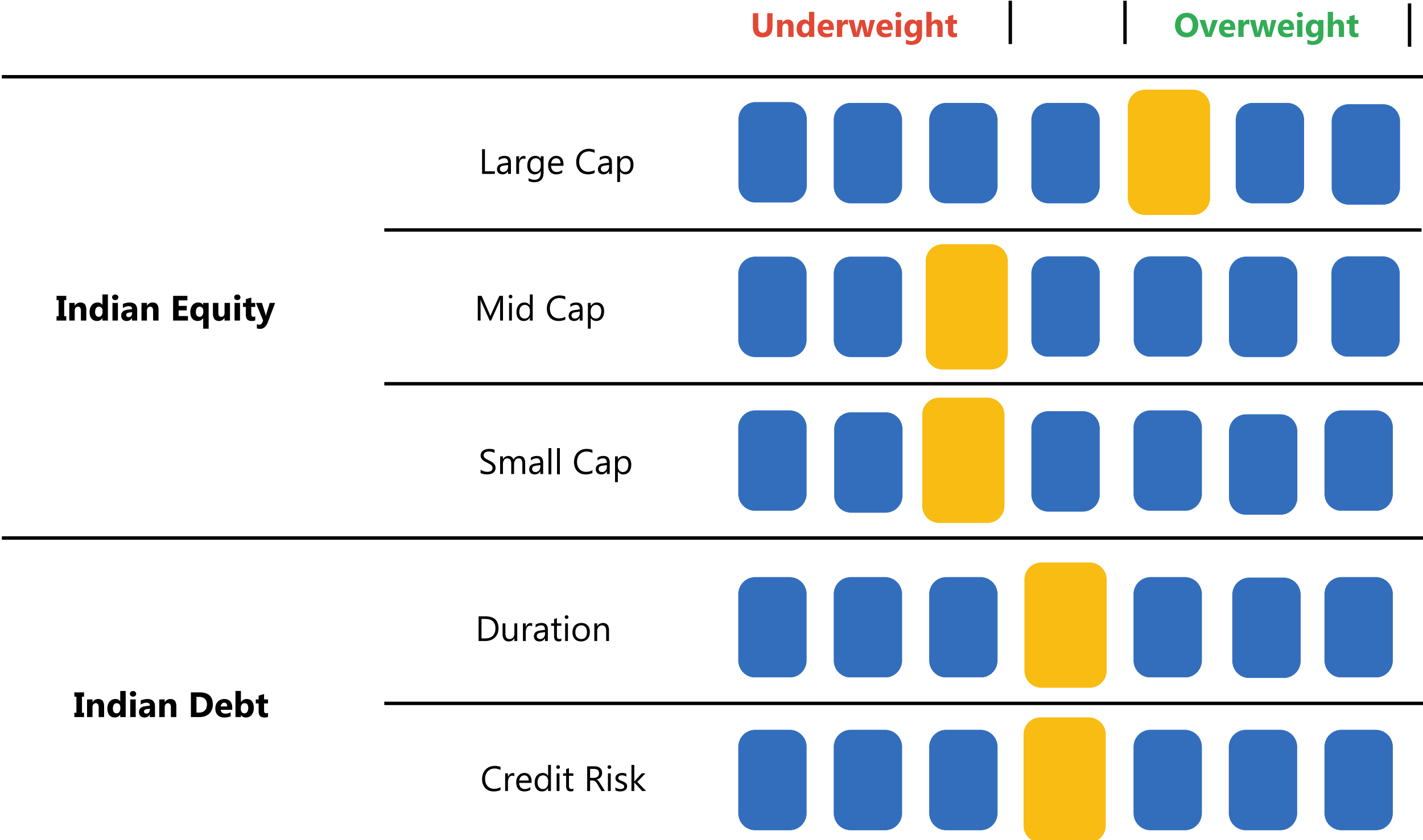


Snapshot



- **Asset Class Views** – Overweight large-cap India equities on valuation comfort post-correction; stay selective in mid/small caps; neutral on duration and credit risk in debt.
- **The Sensex and Nifty don't measure the same India!** – Sensex Top 5 = ~46% of index vs Nifty's ~38%; a 4.3pp Auto gap and 2.6pp Healthcare gap mean passive holders of each benchmark carry meaningfully different sector and concentration risk.
- **India – Equity Market** – Nifty 50 fell ~11–12% in March — one of the steepest single-month drawdowns in recent memory — driven by record FII outflows (~₹1.1L Cr), surging crude, and rupee weakness; 3-year returns remain positive.
- **India – Equity Market (Sectoral)** – Banks led the decline on FII selling and HDFC Bank chairman resignation; IT stayed weak on AI disruption fears and soft US demand; CPSE and Pharma were relative outperformers.
- **India – Equity Market (Valuation)** – Nifty 50 PE (~19.96) has corrected below its 5-year average (~22.78), signaling improved entry levels in large caps; financials trade below historical averages, while mid/small caps offer selective rather than broad value.
- **India – Debt Markets** – 10Y G-Sec yield spiked to ~7.04%, the largest monthly move in nearly 9 years, driven by surging crude, rupee weakness past 95/USD, and rising global yields; RBI intervention expectations provided some stability.
- **India – Macroeconomic Data** – CPI edged up to 3.21% but remains manageable; trade deficit widened sharply to \$27.1B; PMI eased to 56.5; consumption is mixed with strong retail payments but softening passenger vehicle sales.
- **US – Equity Market** – US equities stayed risk-off as oil crossed \$100/bbl; the Mag-7 saw a sharp Q1 sell-off with MSFT and TSLA down 20%+; S&P 500 posted its longest weekly losing streak since 2022.
- **US – Key Macroeconomic Updates** – Nonfarm payrolls declined ~92K, unemployment rose to 4.4%, and retail sales fell 0.2%; Fed held rates at 3.50–3.75% as inflation stayed sticky at ~2.4% with core around 2.5%.
- **US – Debt Market & Global Commodities** – US 10Y yield ranged 4.05–4.44% before settling at ~4.31%; Brent surged ~75% MoM; gold and silver corrected on dollar strength and reduced rate-cut expectations despite initial safe-haven demand.
- **Global Equity Markets** – Europe and Asia sold off on oil-driven inflation fears; Nikkei posted its worst monthly fall since 2008; European heavyweights like LVMH and SAP saw sharp corrections, though semis held up on AI demand.
- **Asset Class Returns Summary** – Silver (domestic) and gold led YTD returns; India equity (Nifty 500 TRI) is down ~5.7% YTD and US equity (S&P 500) down ~7.5% YTD; commodities have decisively outperformed financial assets this cycle.

Asset Class Views



The Sensex and Nifty don't measure the same India!



Index Construction Comparison:

Parameter	Nifty 50 (NSE)	Sensex (BSE)
Constituents	50 stocks	30 stocks
Universe	Nifty 100 (by free-float mcap)	BSE 100 (float-adj mcap + traded value)
Methodology	Free-float market capitalisation	Free-float market capitalisation
Liquidity Filter	Impact cost \leq 0.50% for ₹10 Cr basket	Traded value + cumulative 98% filter
Sector Rule	No explicit sector balancing	Underrepresented sectors get preference (rank 22–30)
F&O Reqmt	Mandatory	Mandatory
Rebalancing	Semi-annual (Jan 31 & Jul 31)	Semi-annual (Jun & Dec)
Current P/E	19.62	20.5
Div. Yield	1.39%	1.22%

(Source: Nifty Factsheet(31st March '26) and BSE website (8th April '26)

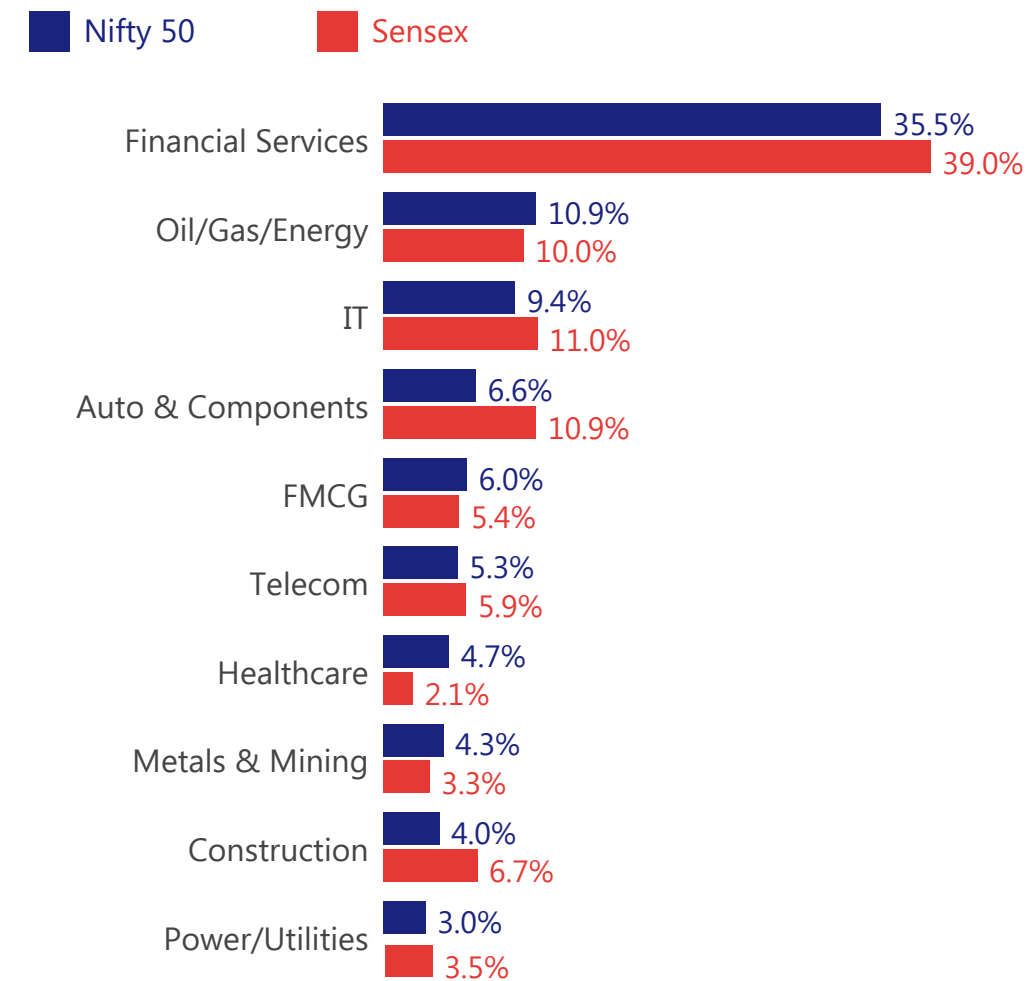
Key structural difference: Sensex explicitly balances for sector representation during selection (rank 22–30), while Nifty 50 is purely liquidity and free-float driven — creating persistent divergences in sector exposure.

Top 5 Constituents — Weight Comparison

Company	Nifty 50 Wt%	Sensex Wt%	Gap
HDFC Bank	10.94%	15.18%	+4.24pp
Reliance Industries	8.87%	9.72%	+0.85pp
ICICI Bank	8.42%	10.13%	+1.71pp
Bharti Airtel	5.34%	5.41%	+0.07pp
Infosys	4.28%	5.42%	+1.14pp
Top 5 Total	37.85%	45.86%	+8.01pp

Concentration risk: Sensex Top 5 = ~46% of index vs Nifty 50 Top 5 = ~38%. Top 10 in Sensex is ~65%, meaning the bottom 20 stocks barely influence returns.

Sector Weight Comparison (Current):



Why This Matters For Your Portfolio

Financials Tilt

Sensex allocates 39% to financials vs Nifty's 35.5%. Sensex passive holders carry ~3.5pp more bank concentration risk.

Consumer Discretionary

Sensex has 10.9% in Auto/Consumer Disc. vs Nifty's 6.6% — a 4.3pp gap. Sensex is structurally more cyclical.

Healthcare Gap

Nifty carries 4.7% healthcare vs Sensex's 2.1%. Defensive sector coverage in Sensex is thinner.

Breadth & Diversification

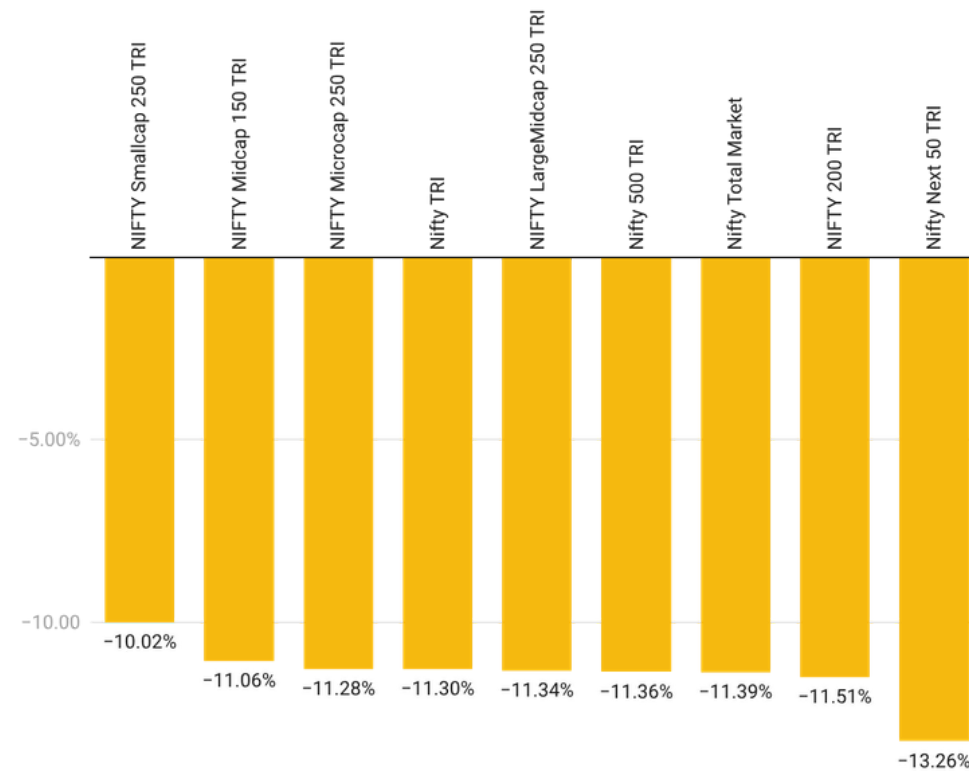
50 stocks vs 30. Nifty spreads risk wider; Sensex top 10 = 65% of weight — effectively a 10-stock portfolio.

Bottom line: Treating Nifty and Sensex as interchangeable benchmarks can mask sector concentration, cyclicity bias, and diversification gaps — effective risk management starts with understanding what you're actually tracking.

Indian - Equity Market

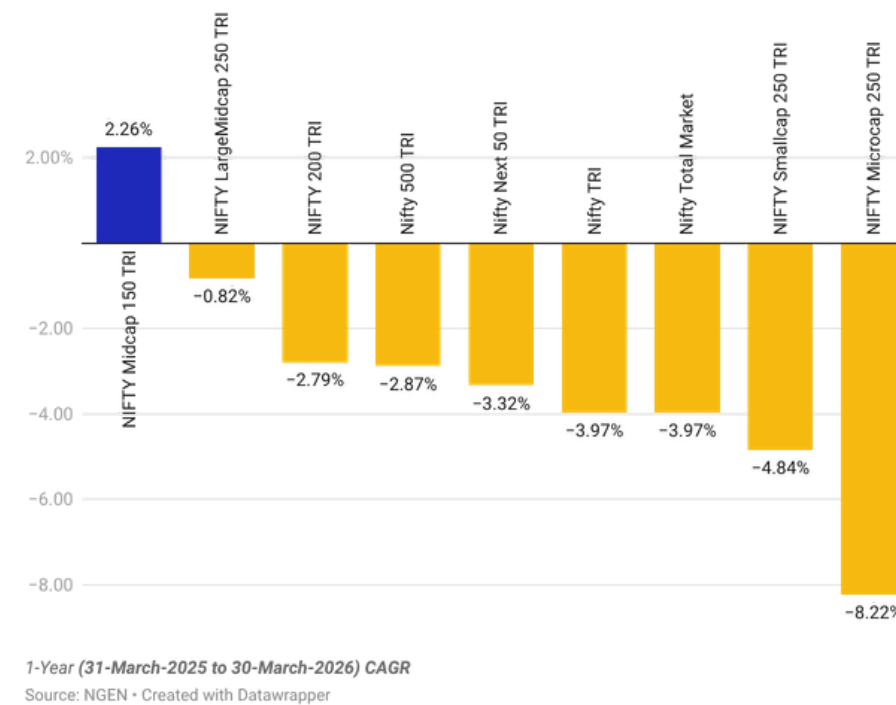


1 Month Returns:



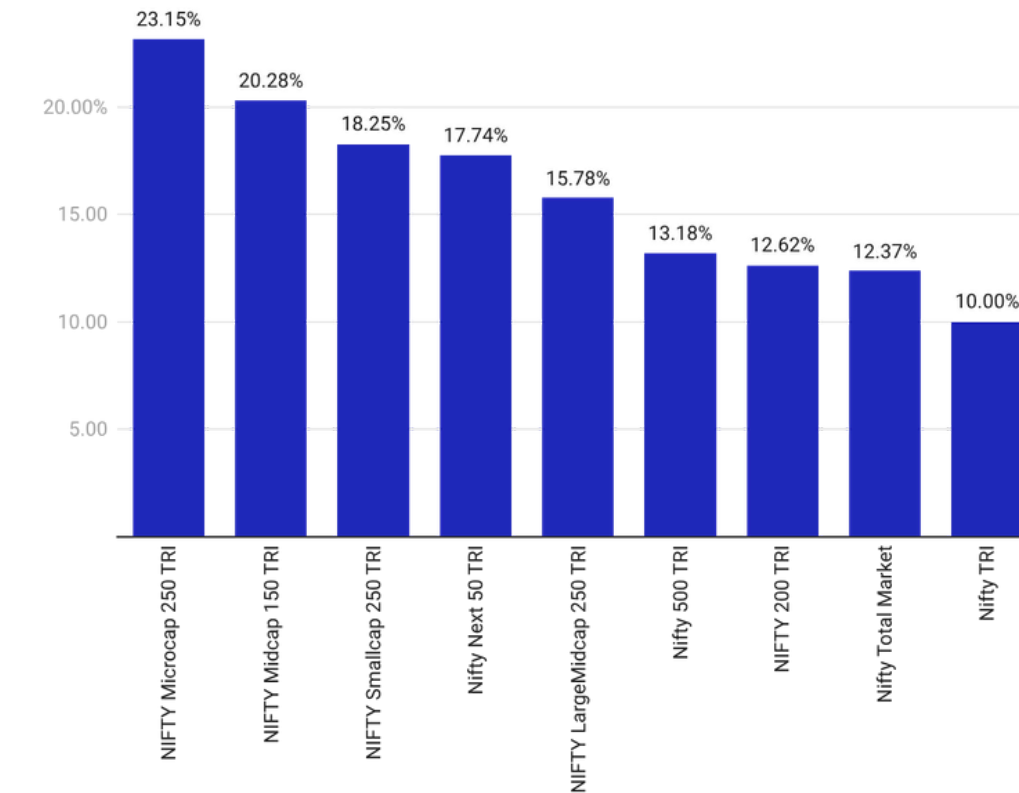
1-Month returns are absolute returns for the period 28 Feb 2026 to 30 March 2026.
Source: NGEN • Created with Datawrapper

1 Year Returns:



1-Year (31-March-2025 to 30-March-2026) CAGR
Source: NGEN • Created with Datawrapper

3 Year Returns:



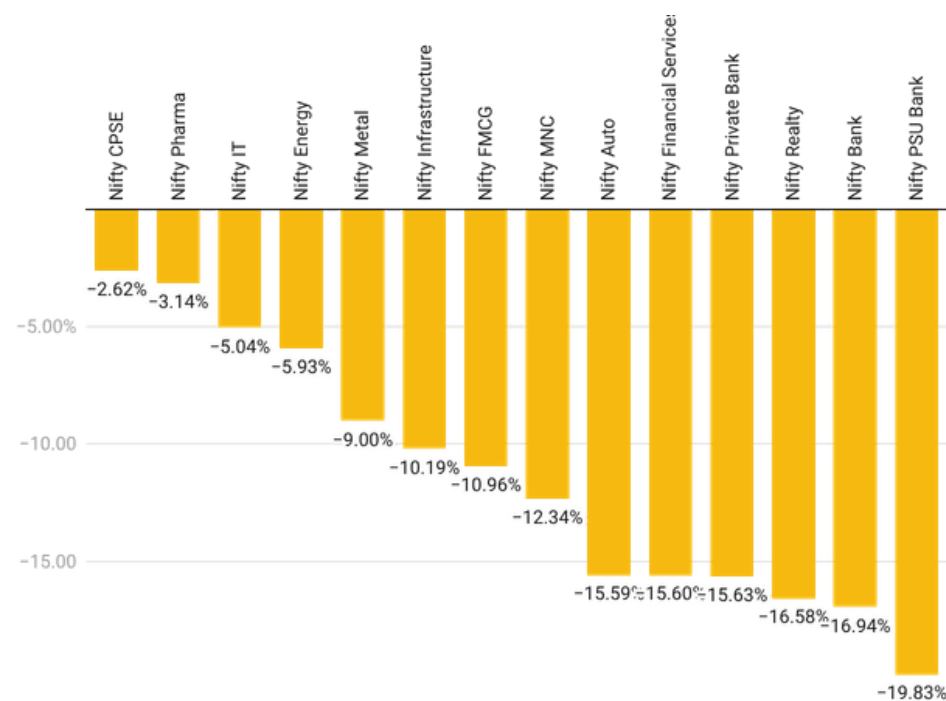
3 Years (31-Mar-2023 to 30-Mar-2026) CAGR
Source: NGEN • Created with Datawrapper

- Indian markets saw a sharp correction in March, with the Nifty 50 declining ~11–12% in a single month, marking one of the steepest short-term drawdowns in recent times
- The weakness was broad-based across segments, with mid and small caps falling even more sharply as risk appetite reduced and investors moved away from higher beta segments
- Markets declined for multiple consecutive weeks, highlighting sustained selling pressure rather than a one-off reaction
- A key trigger was record FII outflows (~₹1.1 lakh crore), reflecting a global risk-off environment and reallocation towards safer assets
- The rupee weakened amid capital outflows and a sharp rise in crude oil prices, adding to concerns around imported inflation
- Geopolitical tensions in the Middle East remained the primary overhang, with rising oil prices and supply disruption fears impacting sentiment globally
- Despite near-term declines and negative 1-year returns, 3-year returns remain positive, indicating that long-term market resilience and wealth creation trends are still intact

Indian - Equity Market (Sectoral)



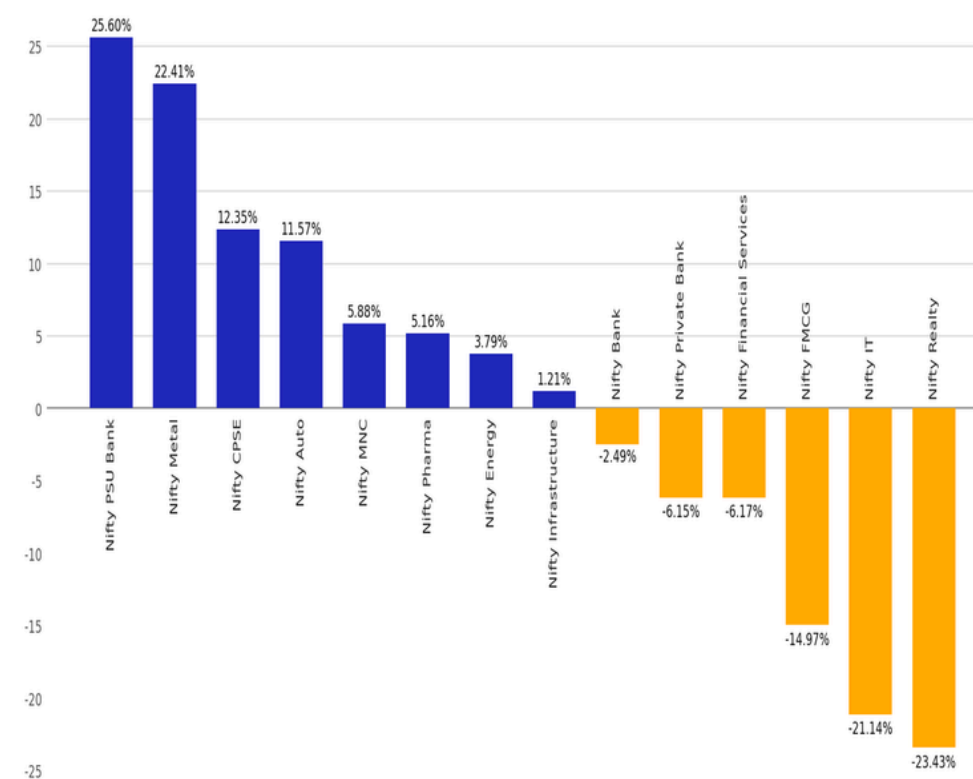
1 Month Returns:



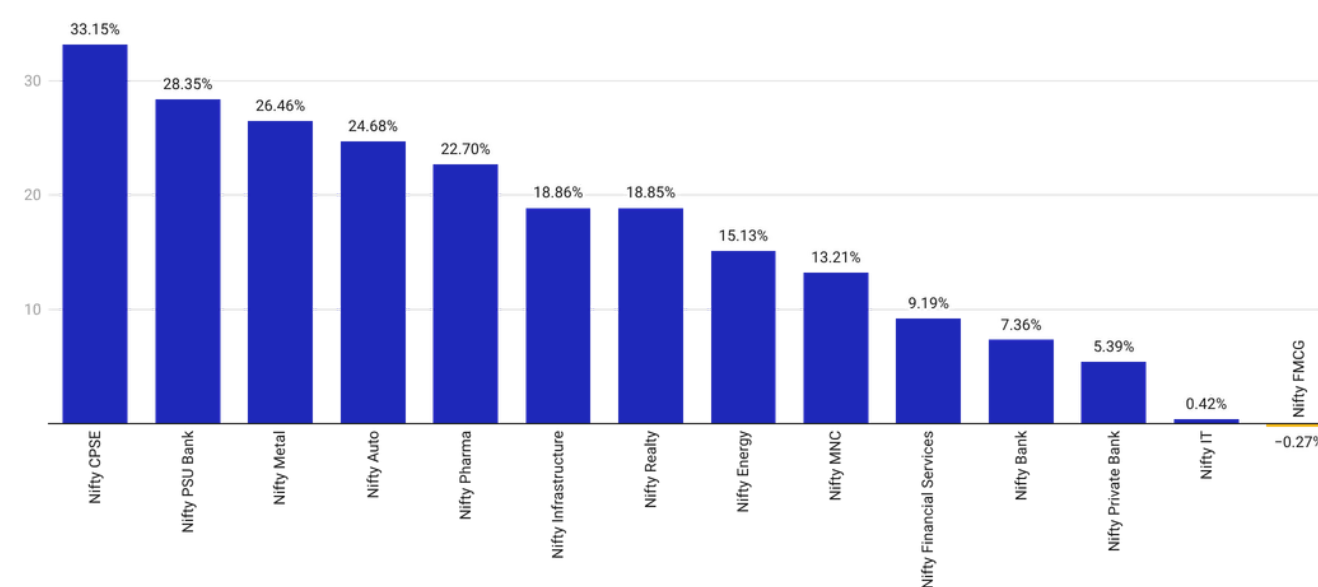
From 28-Feb-2026-30-March-26(Absolute Returns)
Source: NGEN - Created with Datawrapper

Source: Ngen, Absolute returns from 30th Jan to 28th Feb

1 Year Returns:



3 Year Returns:



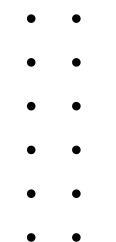
From 31-Mar-23 to 30-Mar-26(CAGR Returns)
Source: NGEN - Created with Datawrapper

Banking Sector

- Banking stocks saw sharp declines in March, with Nifty Bank and PSU Bank indices falling significantly amid a mix of global and domestic pressures. Heavy FII outflows from financials, rising crude oil prices, and tightening liquidity conditions weighed on sentiment and valuations.
- The fall was further amplified by developments around HDFC Bank, where Chairman Atanu Chakraborty's resignation on 19th March added to near-term uncertainty. Given the bank's significant weight in the index, this news flow contributed to additional pressure on Nifty Bank.
- PSU banks, being high-beta and cyclical, tend to fall more during global risk-off phases and saw heavier selling
- Higher yields and tighter liquidity conditions impact treasury gains and funding costs, which are critical for PSU banks
- PSU banks had significantly outperformed over the last 1-2 years, leading to valuation normalization and profit booking

IT Sector

- Heavy FPI outflows from IT stocks led to sustained selling pressure, especially after February's sharp correction
- Concerns around AI-led disruption raised questions on traditional IT business models and future earnings visibility
- Weak demand outlook from the US market, a key revenue driver, weighed on growth expectations and overall sentiment



Indian Equity Market (Valuation)



Valuation - Broader Market Indices

	Current PE (2nd April)	5Y Avg PE	Current PB (2nd April)	5Y Avg PB
Nifty 50	19.96	22.78	3.10	3.96
Nifty Next 50	17.54	24.30	3.31	4.27
Nifty 100	19.49	23.15	3.14	4.03
Nifty 200	21.12	23.95	3.30	3.98
Nifty 500	21.66	24.54	3.30	4.00
Nifty Total Market 750	21.75	24.08	3.28	3.91
Nifty LargeMidcap 250	24.00	26.47	3.60	4.05
Nifty Midcap 150	31.20	31.44	4.24	4.18
Nifty Smallcap 250	26.65	27.50	3.08	3.57
Nifty Microcap 250	24.06	31.60	2.83	2.66

Data taken on 2nd April

(Source: Trendlyne on 2nd April) eated with Datawrapper

- Broad market valuations have corrected, with most indices (Nifty 50, Nifty 500, Next 50) now trading below their 5-year average PE and PB, indicating improved entry levels
- Large caps look relatively attractive, with Nifty 50 PE (~19.96) vs 5Y avg (~22.78), suggesting valuation comfort after the recent correction
- Mid and small caps have cooled off, but still trade closer to historical averages, indicating selective opportunities rather than broad undervaluation

Valuation - Sectoral

	Current PE (2nd April)	5Y Avg PE	Current PB (2nd April)	5Y Avg PB
Nifty Bank	17.36	13.72	1.76	2.60
Nifty Pvt. Bank	17.22	19.36	1.96	2.61
Nifty PSU Bank	8.01	10.19	1.32	1.12
Nifty Financial Services	15.69	18.92	2.56	3.39
Nifty Capital Markets	41.30	43.07	11.33	12.59
Nifty Energy	14.63	13.42	2.28	2.27
Nifty Metal	19.43	18.12	2.98	2.37
Nifty Infra	19.83	21.15	2.88	3.02
Nifty Auto	28.48	53.74	4.13	4.99
Nifty Manufacturing	25.96	25.66	4.10	4.26
Nifty Defense	48.16	42.95	10.11	9.54
Nifty FMCG	33.05	42.38	8.15	10.61
Nifty Consumption	35.11	47.97	7.10	8.34
Nifty IT	21.62	29.14	5.65	8.30
Nifty Pharma	32.65	33.75	4.75	4.94
Nifty Healthcare	35.39	37.32	5.23	5.41

Data taken on 2nd April

Source: <https://trendlyne.com/> • Created with Datawrapper

- Financials (Banks, NBFCs) are trading below historical averages, pointing toward potential value in a segment that has underperformed recently.
- Consumption, FMCG, and IT sectors have seen valuation compression, aligning closer to or below long-term averages.

India - Debt Markets

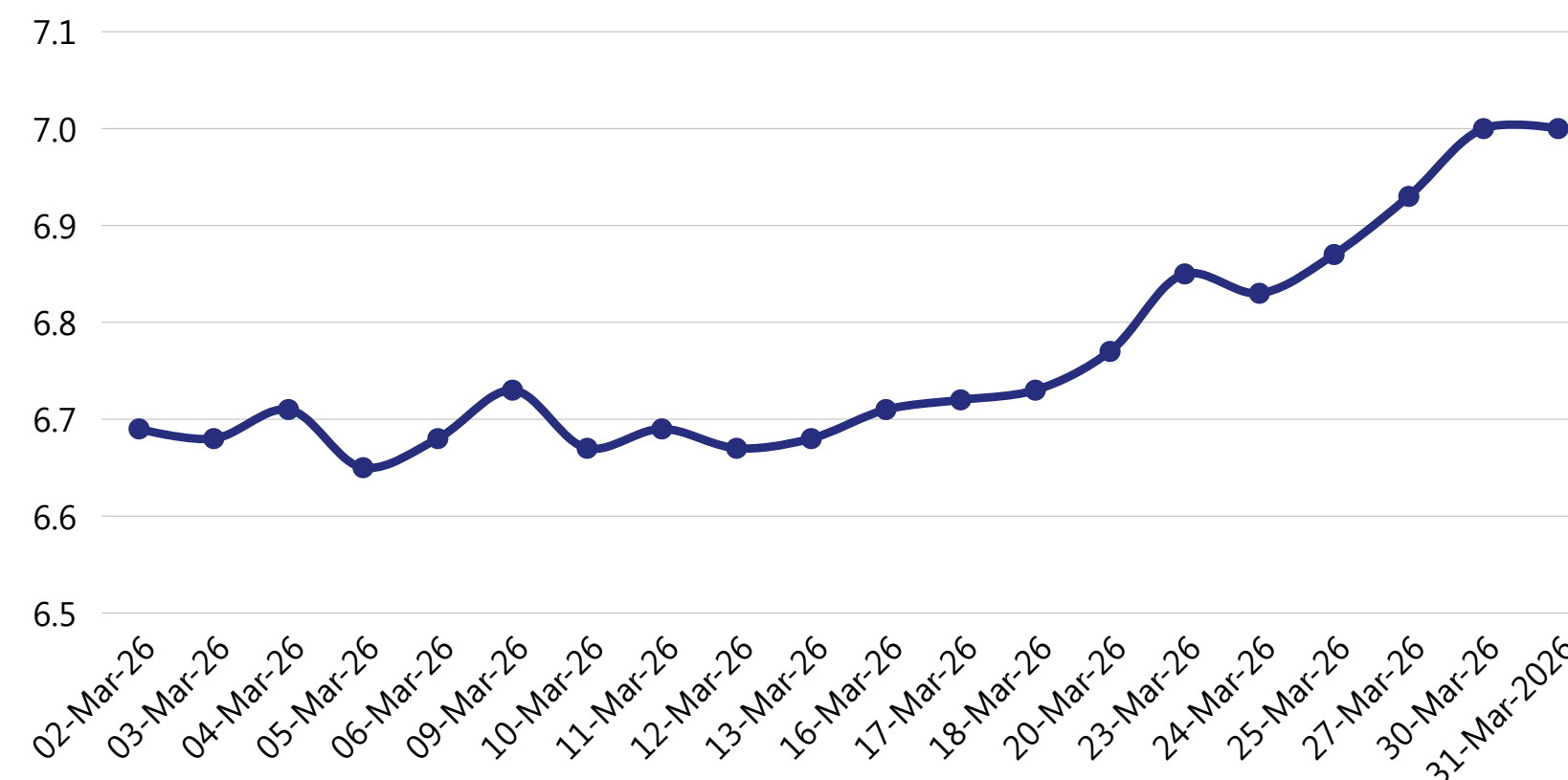


Debt Market Indicators:

Instrument	31 Mar 2026	Week Ago	Month Ago	6 Month Ago
Call Rate	6.9	5.32	5.12	5.69
5 Year G-Sec	6.77	6.6	6.4	6.29
10 Year G-Sec	7.04	6.87	6.67	6.58
1 Year AAA Corporate Bond	7.44	7.23	7.08	7
3 Year AAA Corporate Bond	7.57	7.36	7.02	6.78
5 Year AAA Corporate Bond	7.56	7.41	7.11	7.01

- Indian government bonds saw a sharp sell-off through March, with the 10-year yield posting its largest monthly spike in nearly 9 years.
- The 10-year G-Sec yield crossed 7%, closing around ~7.03%, reflecting heightened macro and fiscal concerns.
- Yields rose consistently through the month, driven by a surge in global crude oil prices and escalating Middle East tensions.
- Higher oil prices raised concerns around inflation, fiscal slippage, and current account pressures for India.
- The rupee weakened sharply (breaching 95/USD), adding to imported inflation concerns and pushing yields higher.

10 Year G-Sec Movement:



- Additional pressure came from rising global yields (especially US Treasuries) and domestic factors like fuel tax cuts impacting fiscal outlook.
- FPI flows in debt remained volatile, with alternating inflows and outflows amid geopolitical uncertainty.
- RBI intervention expectations in both debt and FX markets helped limit further downside, providing some stability.
- Weekly movements reflected high volatility, with yields rising sharply mid-month before stabilising slightly toward the end.

India - Macroeconomic Data



Data snapshot:

Description	Data (Unit)
Inflation rate (%)	3.21
Interest rate – policy rate (%)	5.25
Unemployment rate (%)	4.9
GDP annual growth rate (%)	7.8
Government debt to GDP (% of GDP)	81.92
Current account to GDP (% of GDP)	-0.6
Current account (USD million)	-13,198
Gold reserves (tonnes)	880.18
Manufacturing PMI (points)	53.8

Source: NGEN, News Sources

Excerpt of consumption indicators:

Consumption/Demand (% YoY*)	Units	Change								12 Month Avg		12 Month Avg		Absolute								Units
		Feb'25/Jan'25	Feb-26	Jan-26	Dec-25	Nov-25	Oct-25	Sep-25	Aug-25	as of Feb'26	as of Feb'25	as of Feb'26	as of Feb'25	Feb-26	Jan-26	Dec-25	Nov-25	Oct-25	Sep-25	Aug-25		
Personal Loans	% chg, YoY	11.9	14.9	14.4	12.8	14.0	11.7	11.8	12.6	17.7	62.8	56.0		67.2	66.5	64.9	64.6	62.5	62.1	INR Tr		
Retail Payments	% chg, YoY	16.3	14.1	15.7	15.7	5.8	17.3	9.8	13.4	16.8	86.0	75.7		91.9	92.2	83.6	89.3	86.1	81.1	INR Tr		
Non-Oil Imports	% chg, YoY	-10.4	28.7	25.7	9.5	1.1	32.7	25.7	12.9	6.1	50	44		50.7	57.8	49.1	48.6	61.3	55.1	48.7	USD Bn	
Passenger cars sales (ex Uvs)	% chg, YoY	-4.6	-2.8	-2.9	33.9	16.3	12.6	10.4	3.4	-10.4	119	116		121	137	133	127	136	118	106	000 no's	
Passenger cars sales (incl Uvs)	% chg, YoY	2.6	10.9	12.8	27.2	18.6	17.1	6.2	7.5	3.2	374	347		410	442	393	405	453	369	317	000 no's	
POL Consumption	% chg, YoY	-5.2	5.8	2.8	4.6	0.6	-1.5	7.0	1.5	2.6	20.3	20.0		20.2	21.0	21.6	20.8	20.0	18.6	19.1	Mn Tonnes	
Two wheelers	% chg, YoY	-9.0	35.2	26.2	39.4	21.2	2.1	6.7	11.7	9.4	1742	1620		1871	1926	1541	1944	2211	2161	1834	000' no's	
Consumer Price Inflation*	% chg, YoY	3.5	3.2	2.7	1.2	0.5	0.0	1.4	2.1	4.8	2.1	4.8		2.4	1.5	0.6	0.6	1.2	1.7	2.0	3MMA	
Core CPI (ex food and fuel)*	% chg, YoY	4.0	3.1	3.1	4.5	4.2	4.3	4.3	4.1	3.5	4.2	3.5		3.6	3.9	4.3	4.3	4.2	4.2	4.2	3MMA	

YTDA= Year to Date Average, Avg= Average
FY24 Avg: Average considered for the same period in FY24 as for FY25

(Source: TATHYA by DSP Mutual Fund, March 23, 2026)

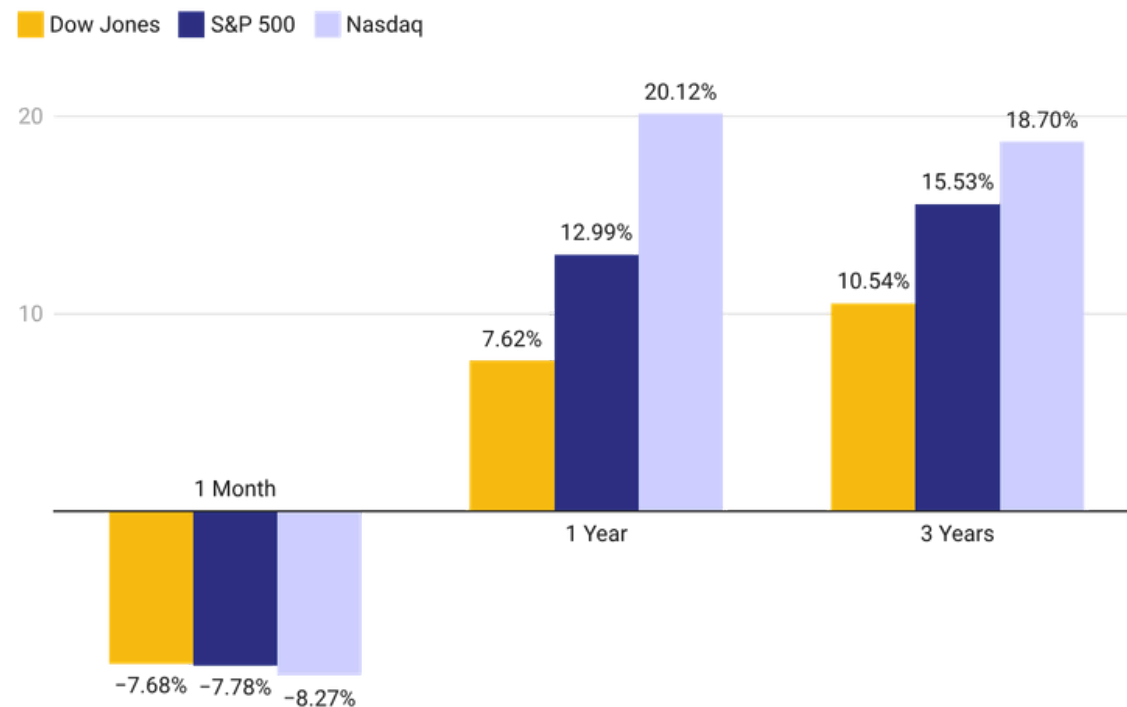
- Inflation has edged up slightly but remains manageable, with CPI rising to 3.21% in Feb (from 2.74%), mainly due to food prices. Core inflation stayed stable, while WPI also increased, suggesting some early signs of rising price pressures
- External sector weakened, with the trade deficit widening sharply to \$27.1 billion, as imports surged significantly faster than exports
- Growth indicators showed moderation, with the HSBC Flash Composite PMI easing to 56.5, reflecting softer momentum despite remaining in expansion territory
- Core sector growth remained steady at 2.3% YoY, with strength in cement and steel, while energy output (crude oil, natural gas) declined
- Labour market remained broadly stable, with unemployment easing slightly to 4.9%, though youth unemployment saw a marginal uptick
- Fiscal dynamics remained in focus, with additional government spending approved while the fiscal deficit target was maintained at 4.4%
- Tax collections stayed robust, with direct taxes growing ~7.2% YoY, supported by strong corporate inflows
- RBI highlighted rising global uncertainty due to Middle East tensions, but noted that domestic consumption and liquidity continue to support resilience

- Consumption trends showed a mixed but improving picture. High-frequency indicators like personal loans and retail payments remained strong, indicating steady underlying demand. Non-oil imports rebounded sharply, suggesting a pickup in economic activity.
- Auto demand was divergent — overall passenger vehicle sales softened, but the premium segment (UVs) continued to outperform, pointing to resilient upper-end consumption. Two-wheeler sales recovered meaningfully, reflecting improving rural demand.

US - Equity Market



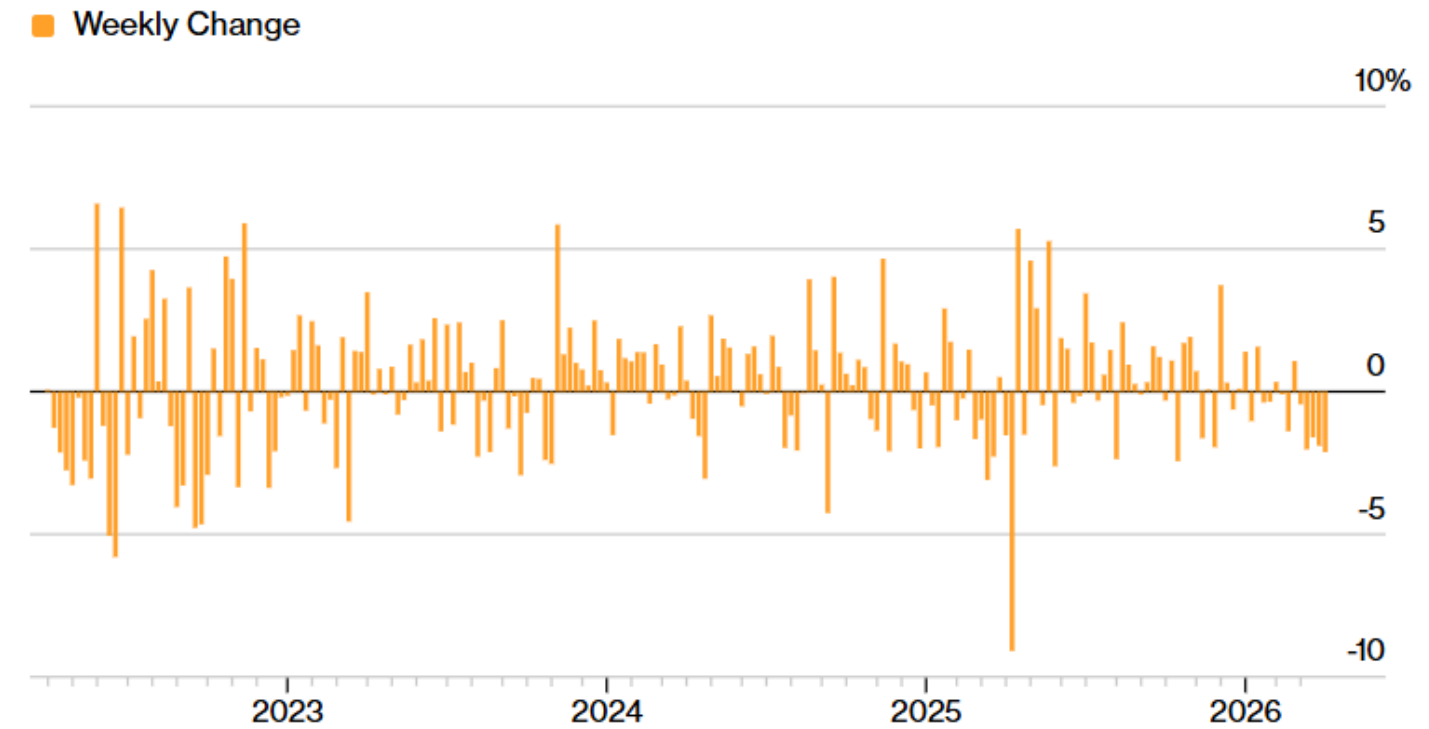
Trailing returns:



Source: NGEN, 1 Month (27-Feb-26 to 31-March-26), Absolute Returns for Returns less than 1 year, 1 Year and 3 Year CAGR - Created with Datawrapper

(Source: Ngen. Returns for up to one year are considered absolute, while returns of one year or more are calculated as CAGR.)

S&P 500 has longest weekly slide since 2022



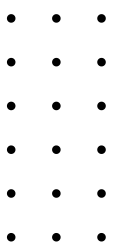
Source: Bloomberg

On 27th March

Source: <https://www.bloomberg.com/news/articles/2026-03-26/stock-market-today-dow-s-p-live-updates>

- U.S. equity markets remained under pressure through March, reflecting a combination of macroeconomic and geopolitical factors. A sharp rise in crude oil prices, with U.S. oil futures crossing \$100 per barrel and global prices moving even higher, weighed on sentiment and raised concerns around inflation. Escalating tensions in the Middle East, particularly the ongoing U.S.–Iran conflict, further intensified risk aversion and added to market volatility.
- At the same time, expectations of a more hawkish Federal Reserve and reduced probability of near-term rate cuts kept investors cautious.
- Rising Treasury yields earlier in the month also added pressure on equity valuations, particularly for growth and technology stocks, while energy stocks emerged as relative outperformers.

- The “Magnificent 7” (Apple, Microsoft, Amazon, Alphabet, Meta, Nvidia, Tesla) saw a sharp sell-off in Q1 2026, dragging broader markets lower
- Several names saw deep corrections, with Microsoft and Tesla down over 20%, marking one of the weakest phases for the group in recent years
- Overall, markets remained in a risk-off mode, with uncertainty around the duration of the conflict and its impact on global growth and energy prices continuing to dominate investor sentiment.



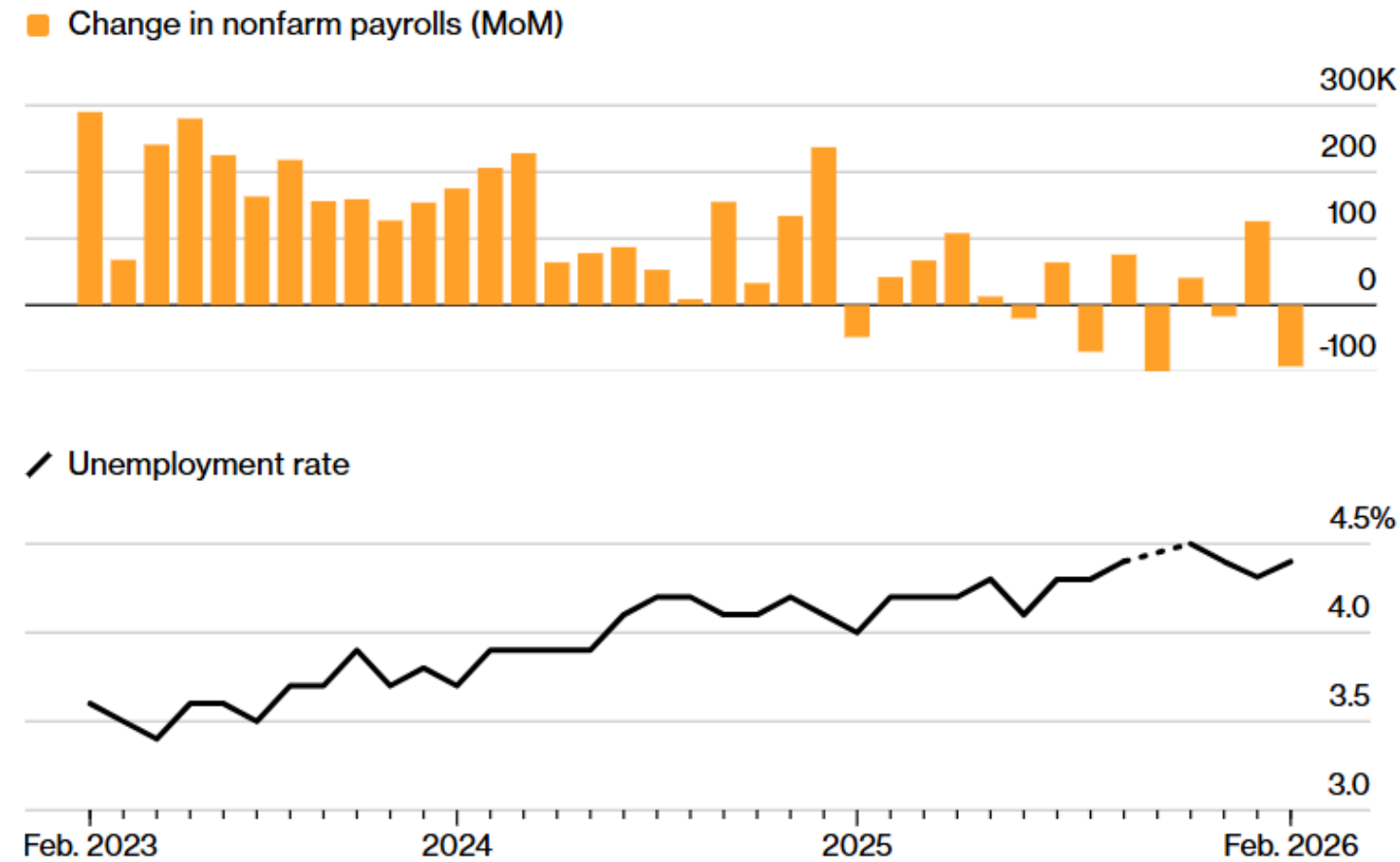
US - Key Macroeconomic Updates



Indicator	Value
Inflation Rate (%)	2.4
Interest Rate (%)	3.75
Unemployment Rate (%)	4.4
Consumer Price Index (CPI) (Points)	326.79
Imports (USD Billion)	356.6
Exports (USD Billion)	302.15
Core Consumer Prices (Points)	333.51
Producer Prices (Points)	153.23
Unemployed Persons (Thousand)	7571

(Source: NGEN)

US Employers Unexpectedly Cut Jobs, Unemployment Rises



Note: Unemployment rate for October is not available due to US government shutdown.
Source: Bureau of Labor Statistics

- At the same time, the job market continued to show relative stability, with initial jobless claims hovering in the range of 210,000–213,000. Consumption indicators softened, as retail sales declined by 0.2% and construction spending also weakened.
- On the external front, trade dynamics improved, with the trade deficit narrowing to \$54.5 billion. Meanwhile, the Federal Reserve maintained a cautious stance, keeping policy rates unchanged in the range of 3.50% to 3.75%.

- Inflation remained relatively stable, with CPI rising 0.3% month-on-month in February and core inflation holding steady at around 2.5%.
- Growth showed early signs of moderation as manufacturing PMI edged down to 52.4 from 52.6.
- The labor market presented mixed signals, with nonfarm payrolls declining by around 92,000, while private hiring remained modest with an addition of 63,000 jobs.

US - Debt Market & Global Commodities



Global Commodities:

Commodity	Price (31-March-26)	Price (27-Feb-26)	March Returns
Gold (INR/10 gm)	146,126	158,585	-7.86%
Gold (\$/oz)	4,670	5,277	-11.52%
Silver (INR/1 kg)	228,860	266,127	-14.00%
Silver (\$/oz)	75	94	-19.94%
Brent Crude (\$/bbl)	133	76	75.20%
Crude Oil (INR/1 bbl)	9,426	5,928	59.01%
NYMEX Crude (\$/bbl)	103	67	53.47%
Natural Gas (INR/1 mmbtu)	286	257	11.36%
Aluminium (INR/1 kg)	355	314	13.22%
Copper (INR/1 kg)	1,171	1,241	-5.67%
Nickel (INR/1 kg)	1,637	1,633	0.25%
Lead (INR/1 kg)	197	195	1.23%
Zinc (INR/1 kg)	323	331	-2.55%
Mentha Oil (INR/1 kg)	1,122	1,043	7.55%

Source: Aditya Birla Mutual Fund Daily Update • Created with Datawrapper

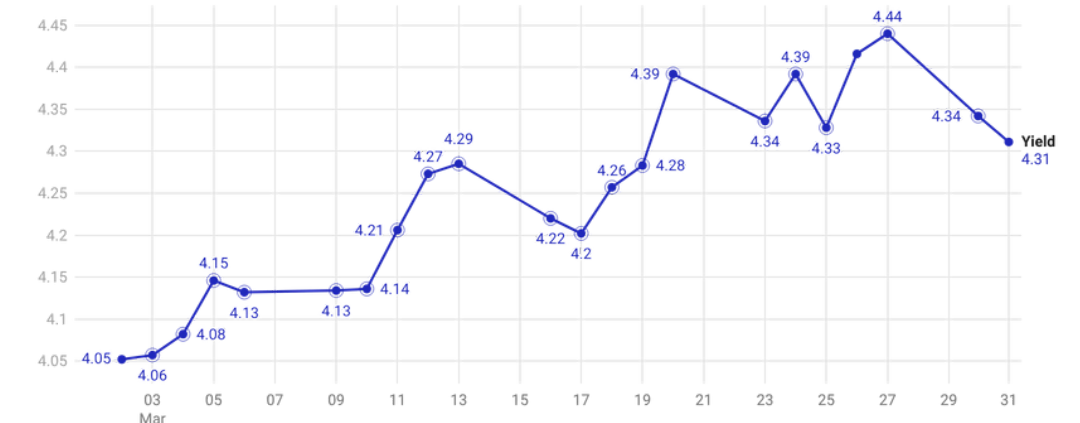
US rates:



Source: Investing.com • Created with Datawrapper

Data as on: 28th Feb

US 10 Year Bond Yield - March



Source: Investing.com • Created with Datawrapper

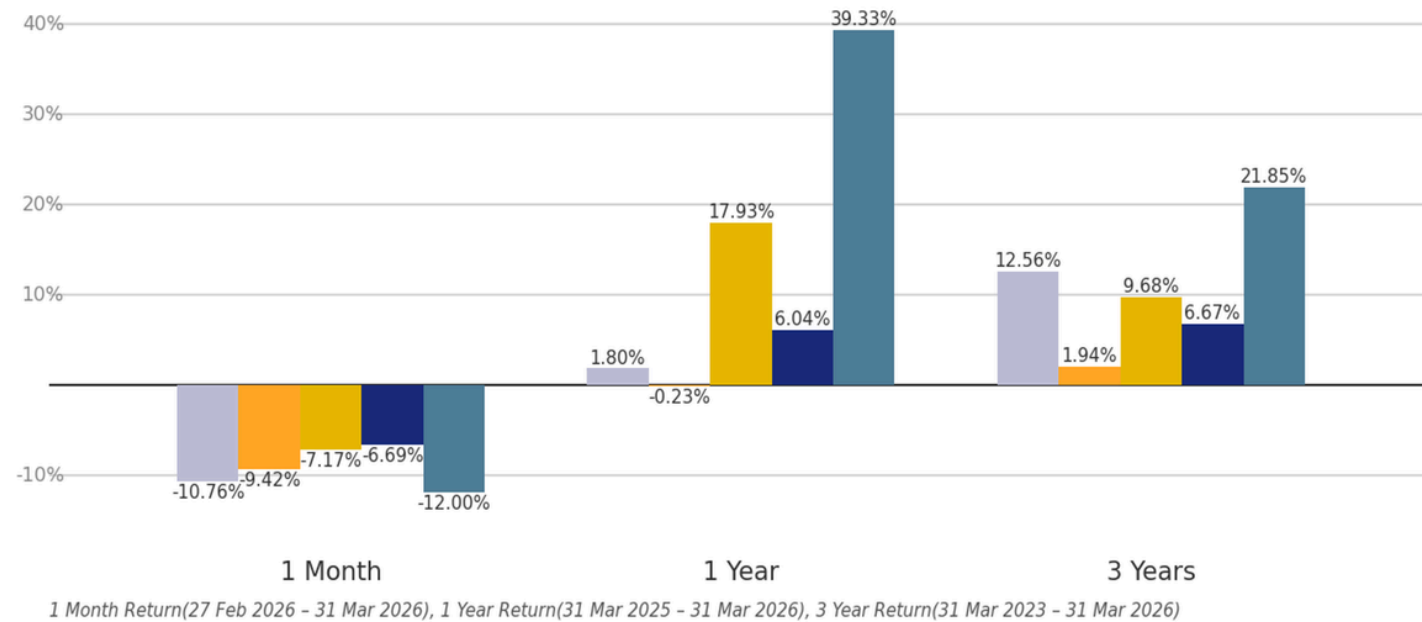
- The US 10-year yield moved higher through March, rising from ~4.05% at the start of the month to a peak of ~4.44%
- The move reflected initial inflation concerns and rising crude oil prices, which pushed yields upward
- Mid-month, yields remained volatile in the 4.20%–4.30% range, indicating uncertainty around growth vs inflation
- Toward the latter part of the month, yields spiked sharply, touching ~4.44% as geopolitical risks intensified
- However, by month-end, yields eased slightly to ~4.31%, as markets began pricing in slower growth and reduced rate hike expectations
- Overall, the movement highlights a shift in narrative — from inflation and rate hikes to growth concerns and safe-haven demand
- Global commodities remained highly volatile through March, driven primarily by escalating geopolitical tensions in the Middle East
- Brent crude was the standout performer, rising sharply as supply disruption fears increased, especially around the Strait of Hormuz
- Repeated attacks on energy infrastructure and stalled oil tanker movement kept oil prices elevated throughout the month
- Gold saw a mixed trend — initially rising on safe-haven demand, but later correcting
- The decline in gold was driven by a stronger U.S. dollar, rising inflation concerns, and reduced expectations of rate cuts

Global Equity Markets



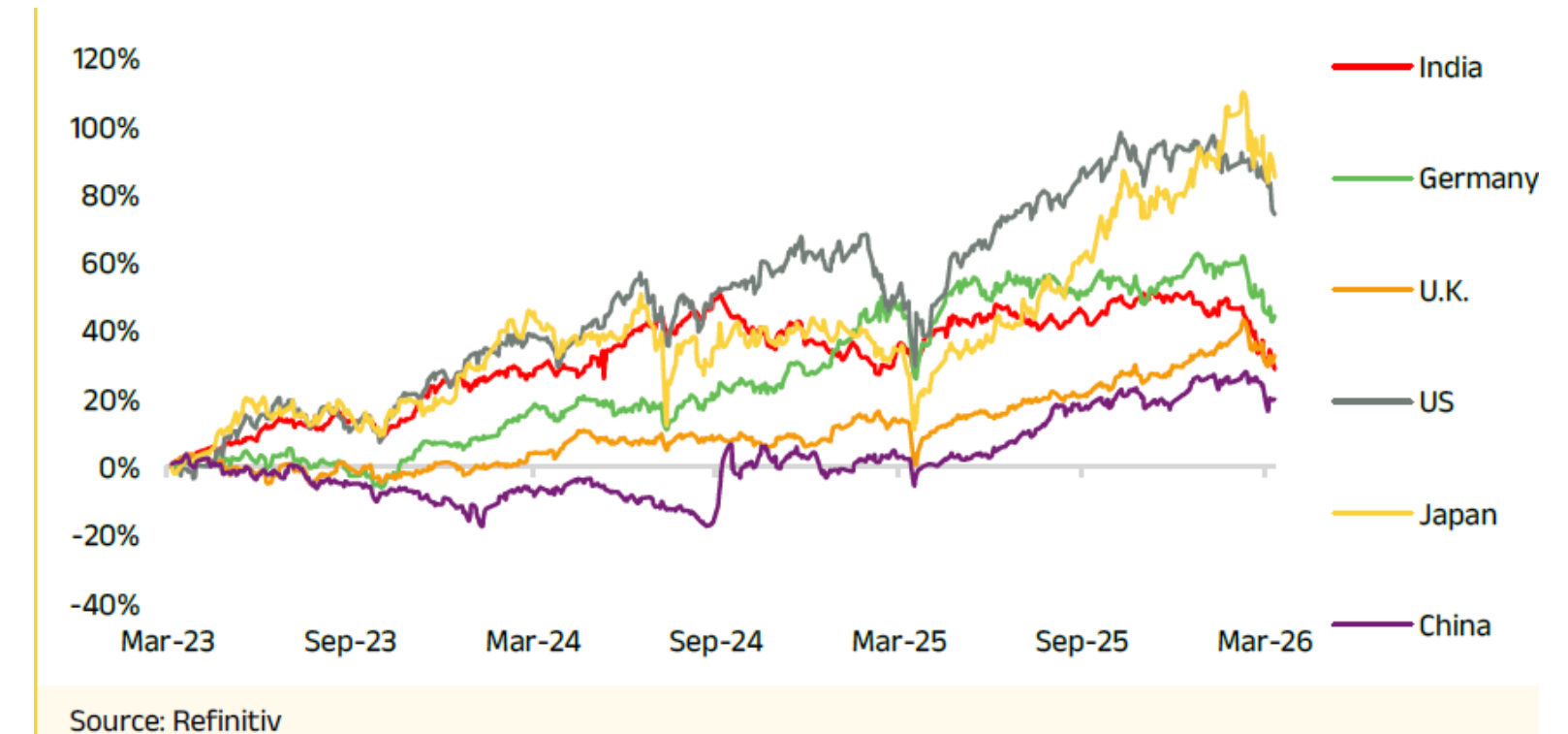
Global Indices

DAX CAC 40 FTSE 100 Hang Seng Nikkei



Source: NGEN · Created with Datawrapper

Comparative 3-year absolute performance of global indices:



Europe:

- European markets remained under pressure through March, driven by persistent geopolitical tensions in the Middle East
- Rising crude oil prices heightened inflation concerns, weighing heavily on investor sentiment
- Industrials and mining stocks were particularly impacted, given their sensitivity to global growth and commodity prices
- Concerns around potential central bank tightening added to the bearish sentiment
- While there were brief periods of recovery, gains remained limited due to lack of clarity on geopolitical developments
- Market declines were concentrated in large heavyweight stocks, with companies like LVMH, SAP, and Novo Nordisk seeing sharp corrections. These few stocks accounted for a significant portion of the total market cap erosion in European equities
- On the positive side, select sectors like semiconductors showed resilience, supported by AI-driven demand

Asia:

- Asian markets remained under sustained pressure through March, driven by escalating geopolitical tensions in the Middle East
- Rising crude oil prices (crossing \$100-\$116/bbl) emerged as the key trigger, increasing concerns around inflation and global growth slowdown
- Japanese markets saw sharp declines, with the Nikkei facing its worst monthly fall since 2008, as higher oil prices and economic uncertainty weighed on sentiment
- Japan remained particularly vulnerable due to its dependence on imported energy, raising concerns around manufacturing and economic stability
- A weakening yen (near multi-month lows) added to market stress, reflecting broader macro concerns
- Chinese tech weakness added another layer of pressure highlighting fragile recovery trends.
- Across Asia, markets reflected a risk-off environment, with investors cautious about trade disruption, inflation impact, and prolonged geopolitical uncertainty.

Asset Class Returns Snapshot

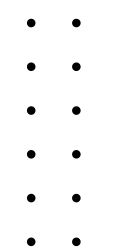


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
7.73	17.30	41.29	7.70	31.49	45.80	31.60	14.4	26.91	25.02	162.38	10.89
1.38	14.21%	37.65	8.24	24.60	28.20	28.71	10.80	26.29	22.93	72.30	2.63
0.22	11.96	21.83	-1.10	20.30	18.40	3.89	4.25	14.90	20.69	27.77	-1.20
-3.92%	10.10%	6.20	-2.14	13.04	17.89	-4.10	3.13	7.96	17.57	16.39	-5.66
-6.60%	5.12	3.15	4.38	10.54	14.02	-8.00	12.55	7.20	16.24	7.25	-7.51
-7.50	4.30	0.50	10.54	8.97	0.29	11.83	18.11	10.46	9.95	7.24	-14.69

Silver (Domestic Price)	China Equity (Hang Seng)	Gold (Domestic Price)	G-Sec (ABSL CRISIL 10 Year Gilt ETF)	India Equity (Nifty 500 TRI)	US Equity (S&P 500)
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Sources:
https://www.edelweissmf.com/Files/Insights/viewpoint/Edelweiss_Mutual_Fund_-_TEMPO_-_July_09072025_063616_PM.pdf
 Source: NGEN, <https://bullions.co.in/location/mumbai/>
 ABSL CRISIL 10 Year Gilt ETF

Data as on 30th and 31st March 2026



AMFI Registered Mutual Fund Distributor

ARN No. 258099

Type of Registration- Non-Individual



THANK YOU

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