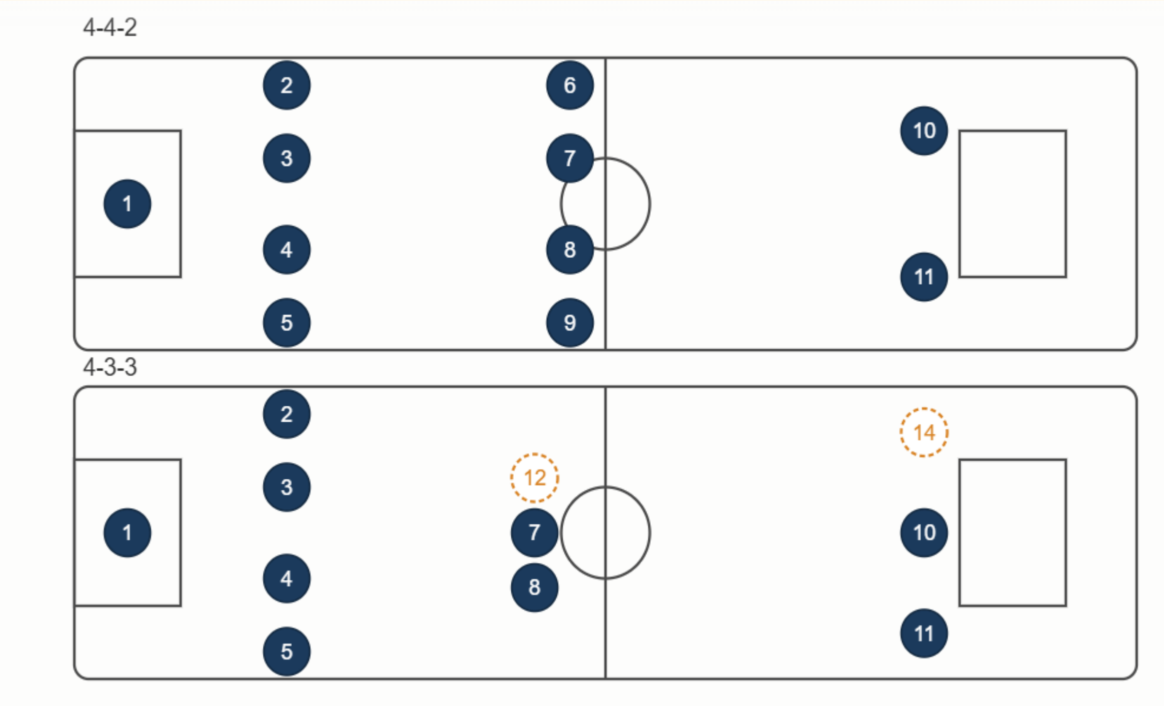
Alpha Strategist – Jul'26

"Changing Formation"



Summary

- Crude oil has corrected sharply, easing inflationary pressures, improving India's external position and supporting the recent decline in domestic bond yields.
- The U.S. economy continues to exhibit a divergence beneath the headline; AI-led investment is supporting markets while broader economic momentum moderates. Meanwhile, higher U.S. rates have kept the dollar firm, although EM performance is increasingly being driven by domestic fundamentals rather than the dollar alone.
- India’s macro outlook has improved post ceasefire announcement. India is positioned to benefit from multiple long-term growth drivers, including a revival in the capex cycle, expansion of GCCs, improving manufacturing competitiveness, and progress on trade agreements.
- Additionally, India's share of global corporate profits continues to outpace its weight in global equity indices, highlighting the potential for higher global allocations over time.
- Just as in football, the head coach rarely stick to one formation throughout a season, today's markets demand greater flexibility as there is need to **Change the Formation**. Shorter economic cycles, faster sector rotation, improving market breadth and widening returns dispersion require investors to actively identify emerging sources of alpha.
- New-economy and emerging-growth businesses have greater representation in mid and small caps, while the Nifty 50 remains more tilted towards established sectors. Mid & small caps can play the role of impact substitute in current scenario, hence we increase overweight position to the segment.
- We continue to maintain Neutral view on Equities. Portfolio Allocation: 40% allocation to Hybrid/Large caps, 10% to Global and 50% allocation to Mid & Small Caps (overweight position increased by 10%) . Lump-sum investments in Hybrid funds at current levels; For Pure equity-oriented strategies, a staggered approach over the is prudent given the uncertainty. Any sharp correction should be used for aggressive deployment
- In fixed income, we suggest accrual focused strategy for both direct & managed products across the credit spectrum and income generating assets.
- While central bank buying remains supportive, higher real yields may keep gold range-bound in the near term. We maintain a neutral allocation on precious metals, with a bias towards gold over silver.

Highlights

Fall in Crude Oil Prices & Movement in other Asset Classes

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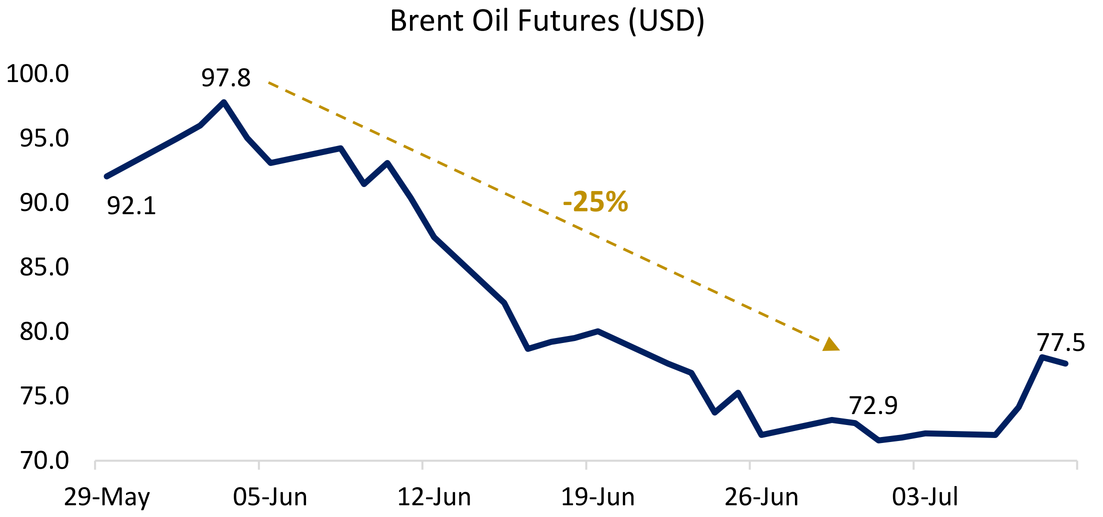
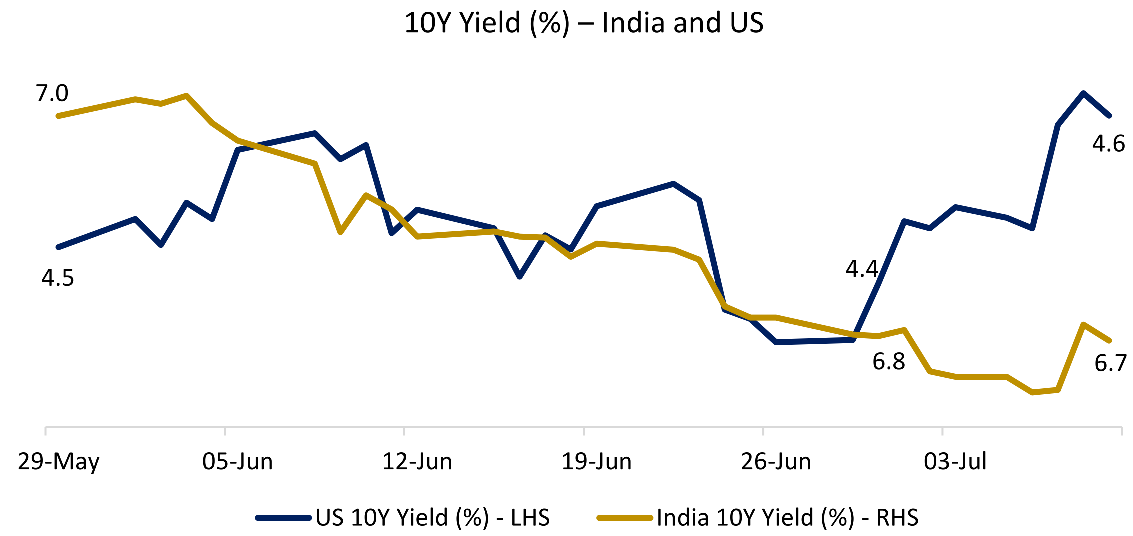
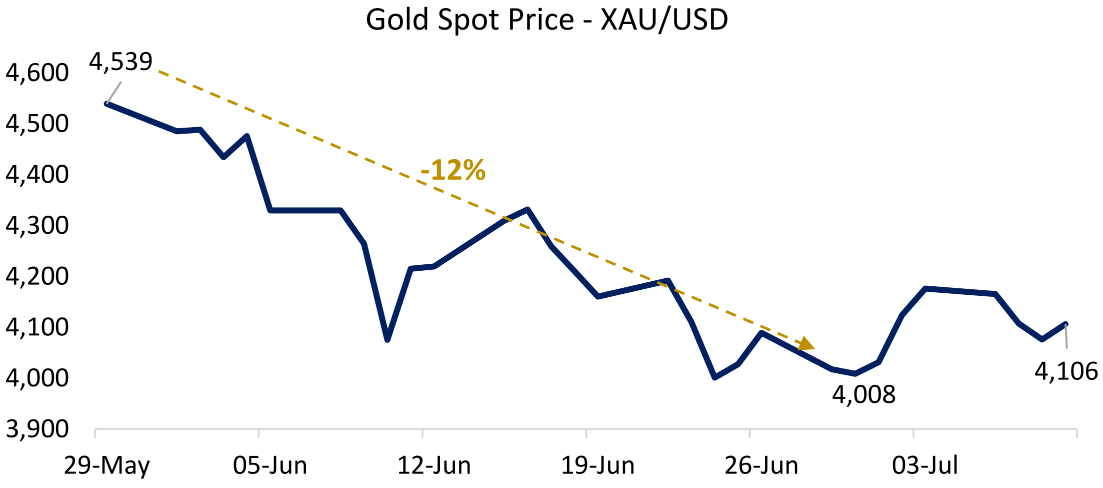
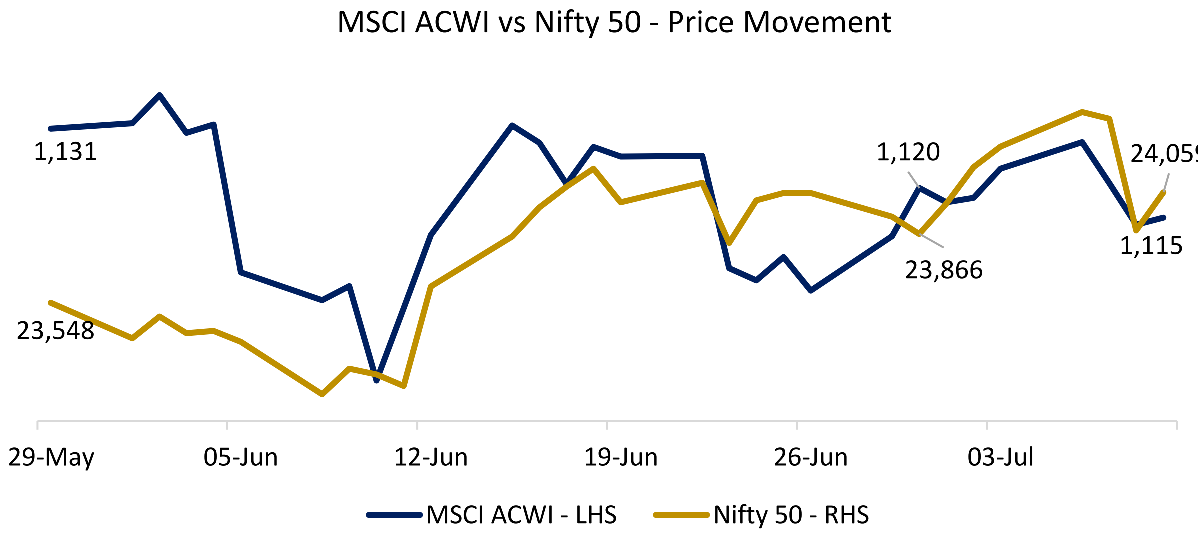




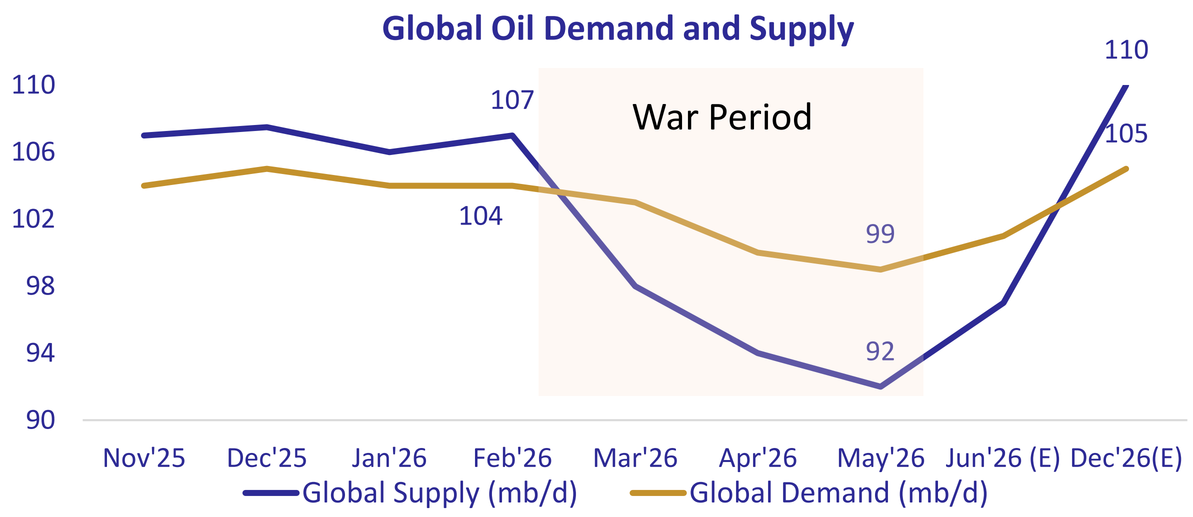


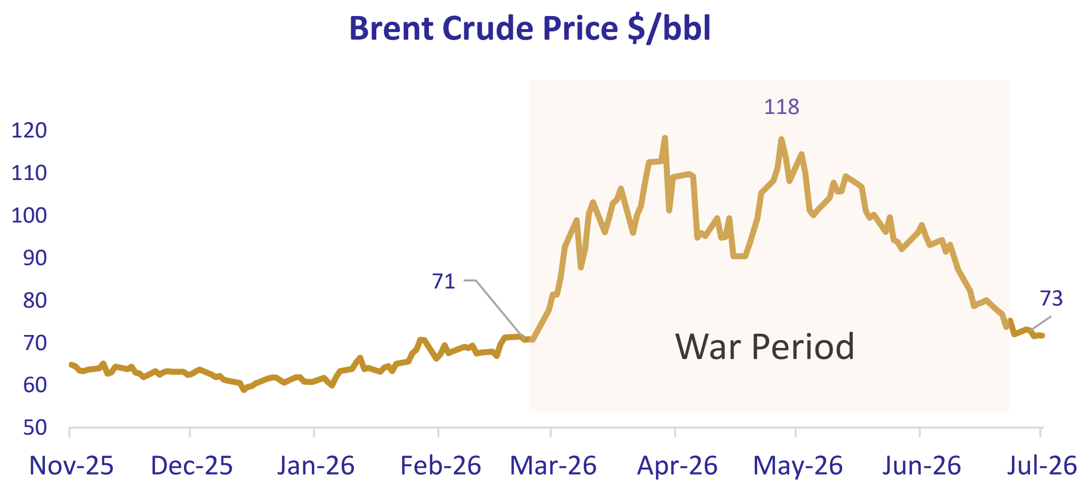


Source: Internal Research, Investing.com

Disclaimer: The above data is for informational purpose. The analysis may or may not be sustained in future.

Crude Oil : From Supply shock to Surplus





Key Reasons

- Reopening of the Strait of Hormuz : US and Iran signed a memorandum of understanding to end the conflict and reopen the Strait of Hormuz
- Sharp drop in Chinese demand : China, the world's largest crude importer, has reduced its oil imports by roughly about 4.6 million barrels per day (~5% of global supply)
- UAE's exit from OPEC in May led to increase in supply from UAE compared to its OPEC Quota

The ceasefire trap?

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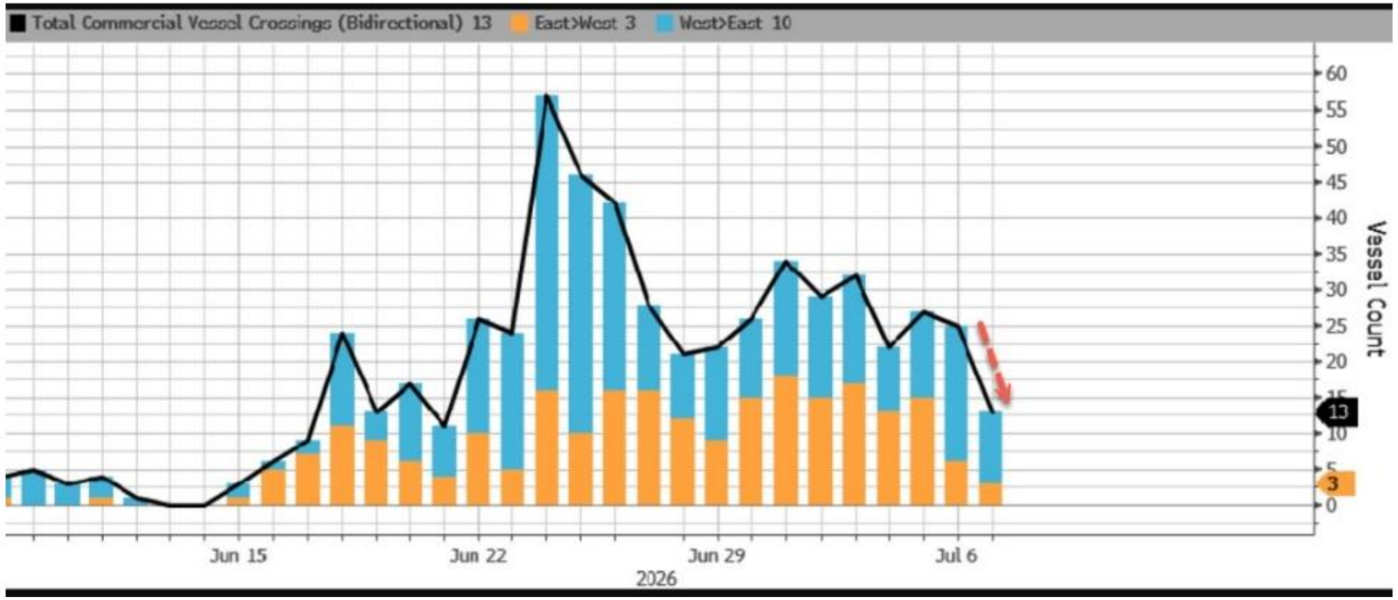

The crude oil prices rose to USD 78.5 per barrel (on Jul 08, 2026) increasing by 10% in the last 2 sessions:

Sequence of Events:

1. Iranian missiles and drones hit 3 commercial ships from Qatar and Saudi Arabia in the Strait of Hormuz

2. The U.S. revoked the waiver that had allowed Iran to export oil.

3. The U.S. conducted a large-scale overnight strike on Iran, reportedly deploying a strike package 4–5x larger than the one used in late June.

Effects

1. Strait of Hormuz is effectively closed again

2. The daily crossings reduced to 13 from a peak of 60 ships

Source: Tradingview, BSL

Disclaimer: The above data is for informational purpose. The analysis may or may not be sustained in future.

US Economy: Beneath the headline Strength of Markets

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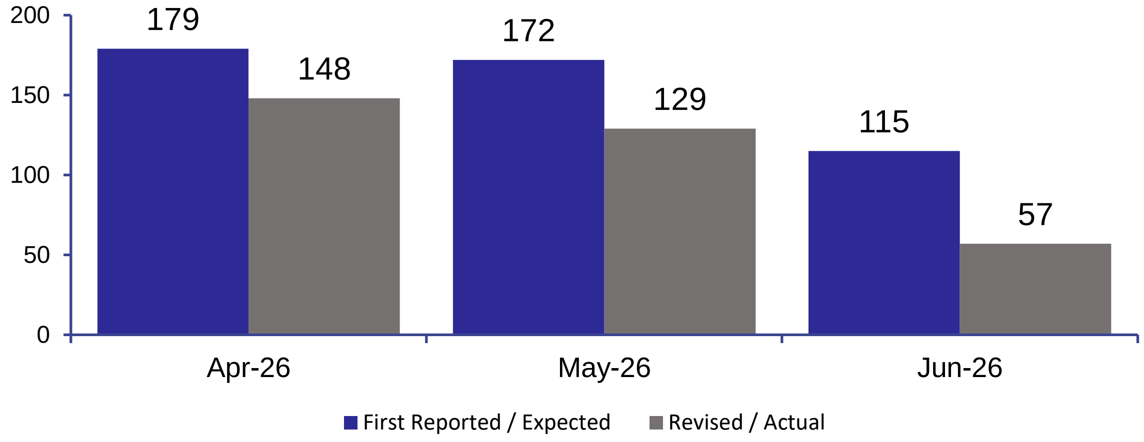
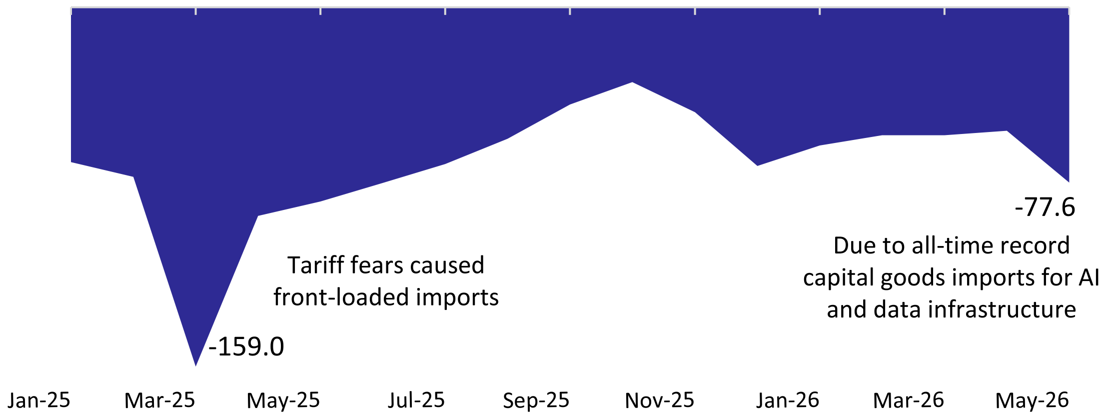
NONFARM PAYROLLS: FIRST REPORTED VS. LATEST ('000)



US TRADE DEFICIT – HIGHEST IN 14 MONTHS (USD BN)



~4.2%

May CPI — 3-yr high; core PCE 3.4%

4.55%

US 10Y Treasury yield – on a 4-week high on hawkish Fed tone

$77.6bn

May trade deficit — widest in 14 months

1.4%

Q2 GDP tracking, down from 2.1% in Q1

AI-Led Growth Masks Broader Economic Softness

- S&P 500 near record highs on ~$725bn hyperscaler AI capex, up 77% YoY
- Record capital-goods (AI hardware) imports widened the trade deficit
- Wider trade gap drags Q2 GDP toward ~1.4%, down from 2.1% in Q1
- The labour market remains resilient overall, but hiring has slowed across several cyclical industries
- Federal deficit above 6% of GDP limits room for future fiscal support

Source: BLS, BEA, Census Bureau, Federal Reserve, Atlanta Fed GDPNow, S&P Global

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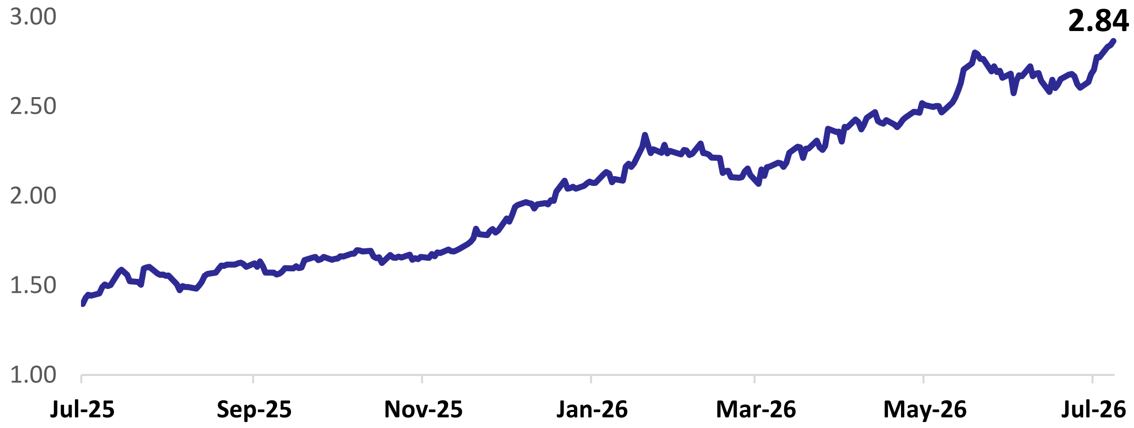
Japan's Bond Market Under Pressure

10-year JGB yields at a 30-year high as fiscal expansion and BOJ normalization collide

10Y JGB Yield (%)
(Data for last 12 months)



2.83%
10Y JGB yield — 30-yr high

1.00%
BOJ policy rate, up from 0.75%

~237%
Govt debt-to-GDP – **highest in G7**

¥162
USD/JPY — near 40-yr low

WHAT IS DRIVING THE YIELDS

- **Rising fiscal concerns –** Expectations of higher government spending and additional bond issuance
- **Elevated government debt concerns –** fueling higher compensation
- **BOJ policy normalization –** Reduced bond purchases and higher policy rates allowing yields to rise
- **Weak 10Y/20Y auction demand from insurers, pension funds**

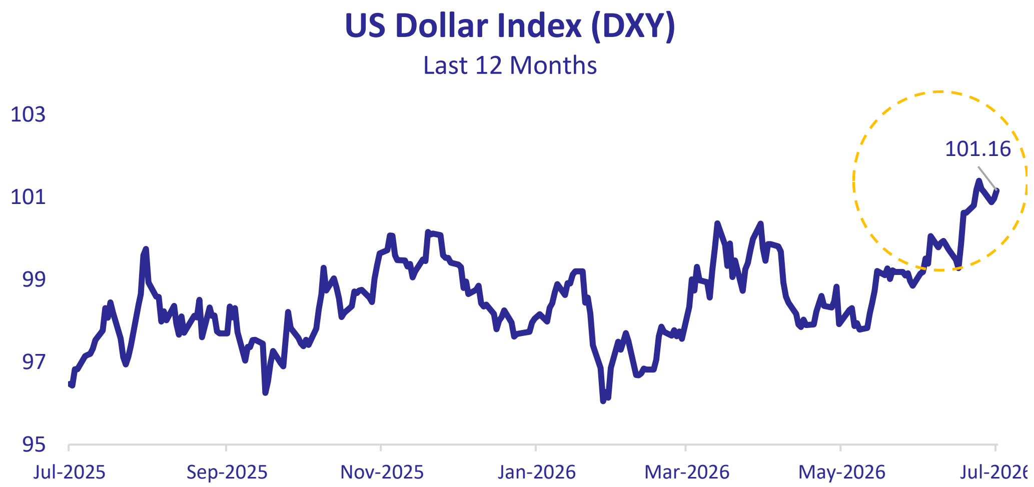
POSSIBLE GLOBAL SPILLOVER EFFECTS

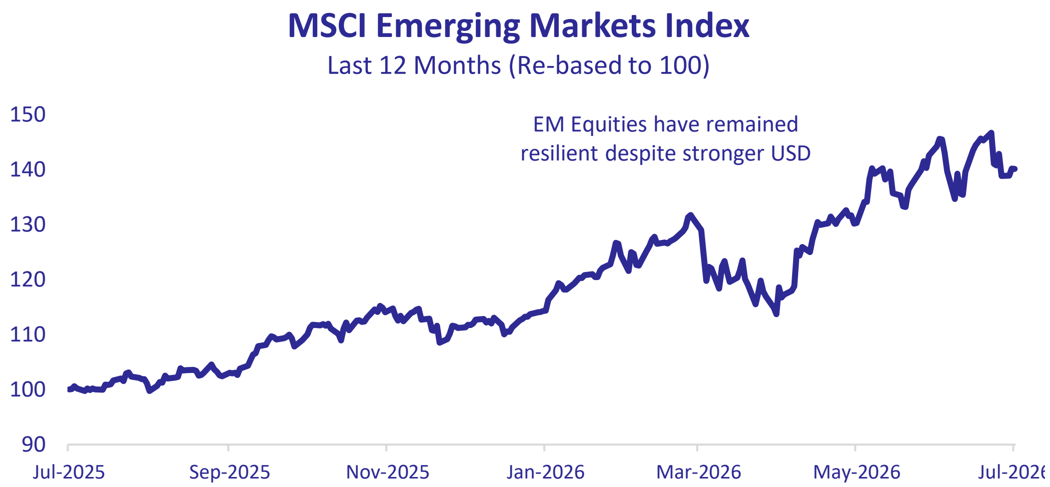
- **Yen carry-trade unwind:** cheap funding for global assets turns costlier
- **Upward pressure on US Treasury & global bond yields as Japan's $1.2tn bid shrinks**
- Risk-off spillovers hit equities and credit even outside Japan
- **Increased volatility in global risk assets –** Equities and emerging markets could face pressure from capital outflow

Sources: Nikkei Asia, Reuters, FT, Investing.com, Bank of Japan
Disclaimer: The above data is for informational purpose. The analysis may or may not be sustained in future.

Rising DXY ≠ Underperformance in EMs

Unlike previous cycles, a stronger US Dollar is no longer a reliable predictor of broad EM underperformance





Short-term rate tightening can keep DXY resilient – EM performance is increasingly likely to be determined by domestic economic fundamentals and corporate earnings, rather than by the direction of the U.S. dollar alone.

Key Takeaways

- ✓ Recent DXY strength is primarily driven by higher US short-term yields and anticipation of higher interest rates. A stronger DXY is a headwind – not an automatic sell signal
- ✓ Historical DXY–EM relationship has weakened – EM can no longer be viewed as a homogeneous basket
- ✓ For India: Strong domestic demand, healthy macro fundamentals and robust FX reserves position India relatively better, even during periods of dollar strength

Source: Investing.com, BlackRock Weekly Commentary (29th June 2026)

US market leadership broadened beyond mega-cap tech

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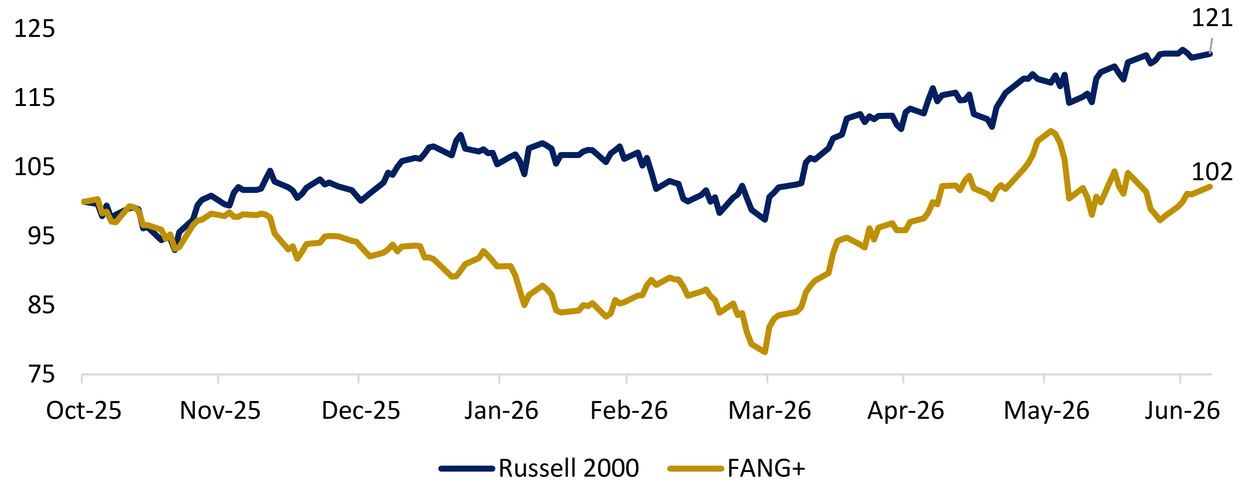
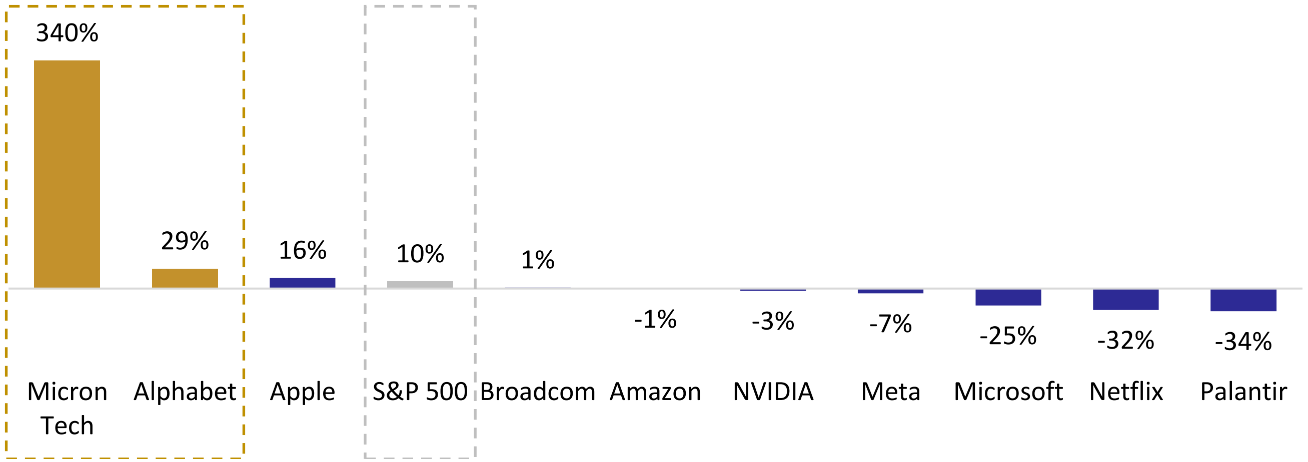
US Large Cap vs Small Cap (Performance Diversion)



Price Performance Weakness within FANG+ (%)



Why is this happening?

1. Small-cap catch-up

Russell 2000 has outperformed sharply after years of relative underperformance, supported by improving risk appetite and lower-rate expectations.

2. FANG+ strength is narrow

FANG+ return is being held up by only a few names, mainly **Micron**, while most constituents have delivered weak/negative returns.

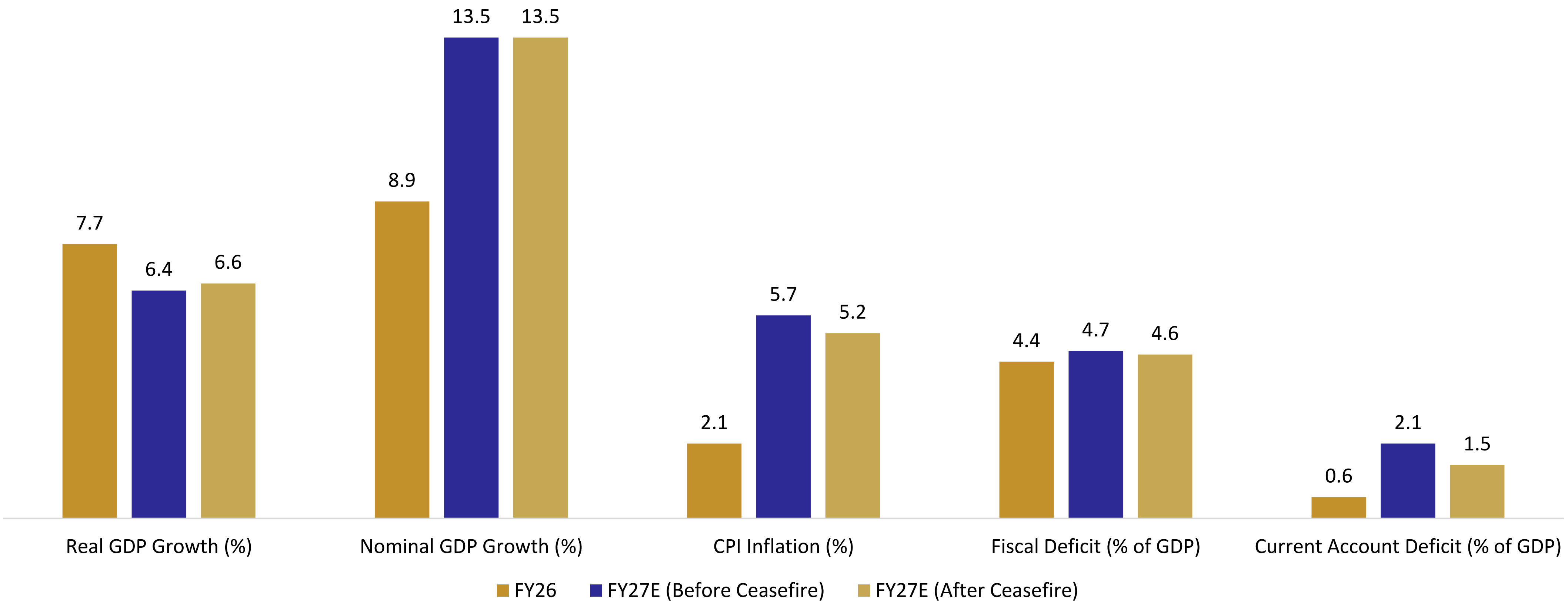
3. Mega-cap tech fatigue

Markets are questioning elevated AI expectations, high capex intensity and rich valuations, leading to selective fatigue in mega-cap tech.

Key Takeaway: Leadership has rotated from concentrated mega-cap tech towards broader markets.

Data Period: 31st Oct'25 – 6th Jul'26; Source: Internal Research, Investing.com

India : Macro Outlook Improves Post Ceasefire



Source: Kotak Monthly DeKode

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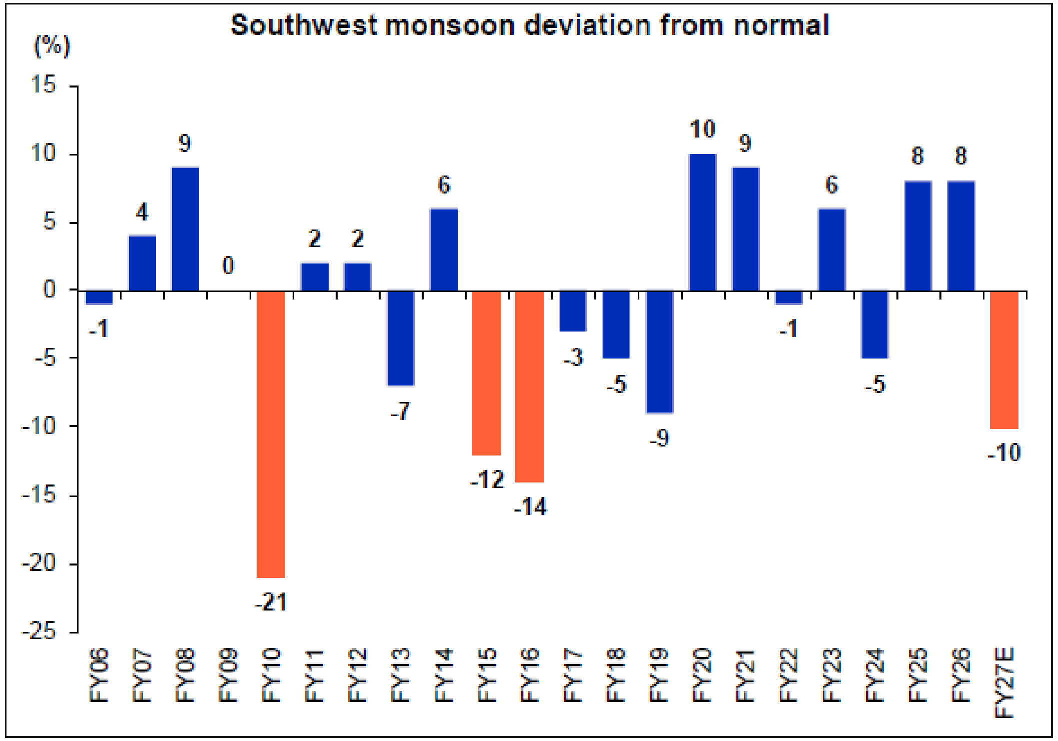
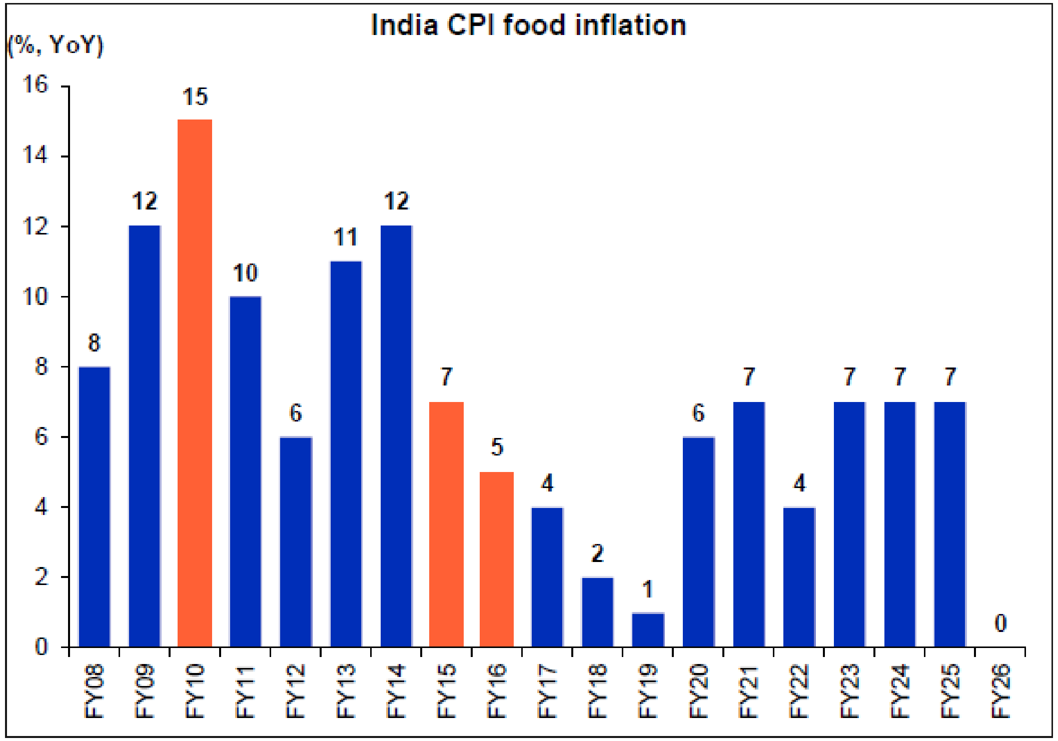
El-Nino may not pose significant food inflation risk

Monsoon Rainfall Forecast Below Normal; June Starts With 40% Deficit



Rainfall Deficits Do Not Always Trigger Food Inflation, (FY 15-16 saw less impact of rain deficit on inflation)



Source: IMD, Jefferies, June 2026, Franklin Templeton

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Proposed trade agreements could increase exports by ~$53bn

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FTAs Partners ($, bn)	Exports			Share in Imports		Potential Increase per year
	2025	2026E	2029E	2026E	2029E	
EU	88	92	183	1.10%	1.80%	30.2
USA	93	97	144	2.60%	3.40%	15.8
UK	14	14	25	1.50%	2.20%	3.6
UAE	39	41	51	8.70%	9.50%	3.5
Total	**233**	**244**	**404**	**1.80%**	**2.50%**	**53**

Source : Kotak, Avendus Spark Research
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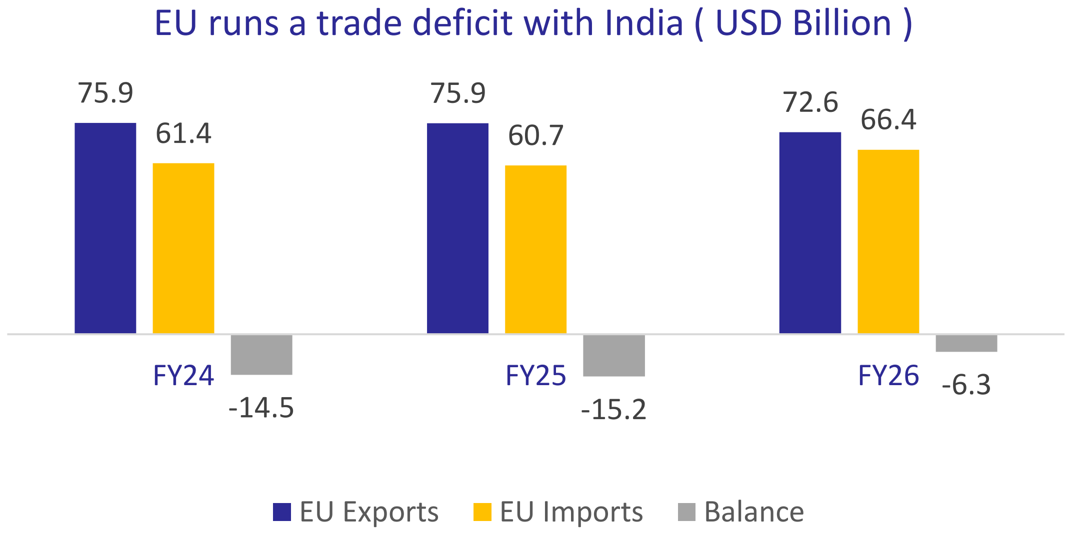
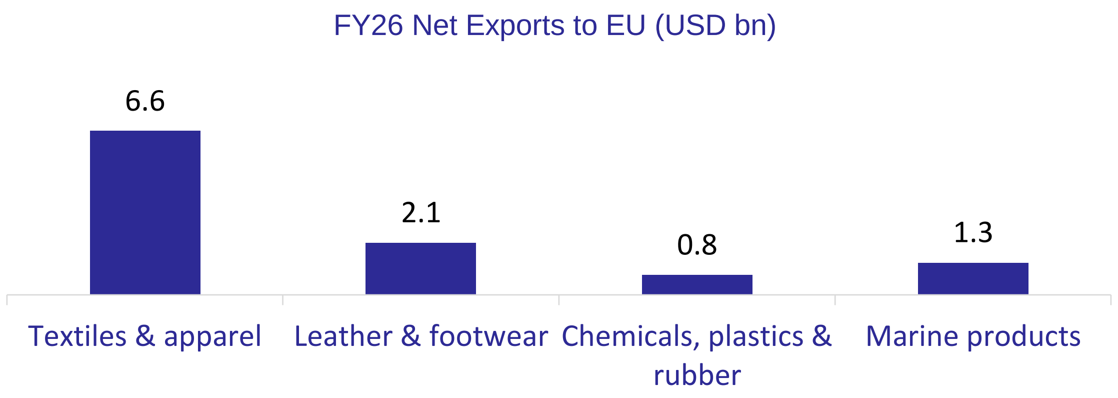
India's trade push enters its next phase, with EU execution in focus





- The India - EU FTA negotiations concluded in Jan'26, with India securing preferential access across ~**97%** of EU tariff lines.
- **70.4%** of tariff lines, covering **90.7%** of India's exports, are slated for immediate duty elimination once the agreement enters into force.

The EU opportunity is now defined; the key monitorable is when negotiated market-access gains become effective. The US remains the next potential upside catalyst.

Source : Trade of Commerce , PIB
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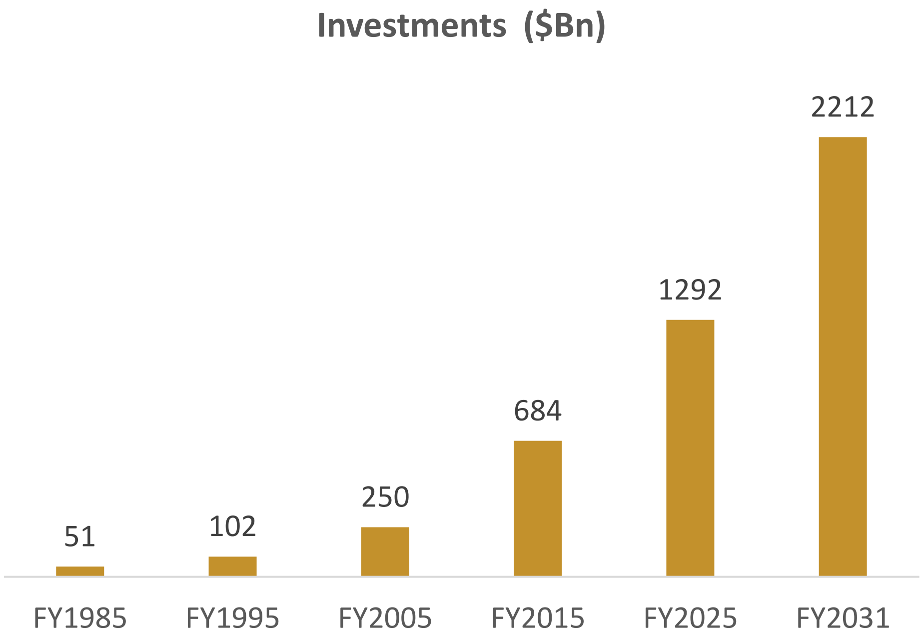
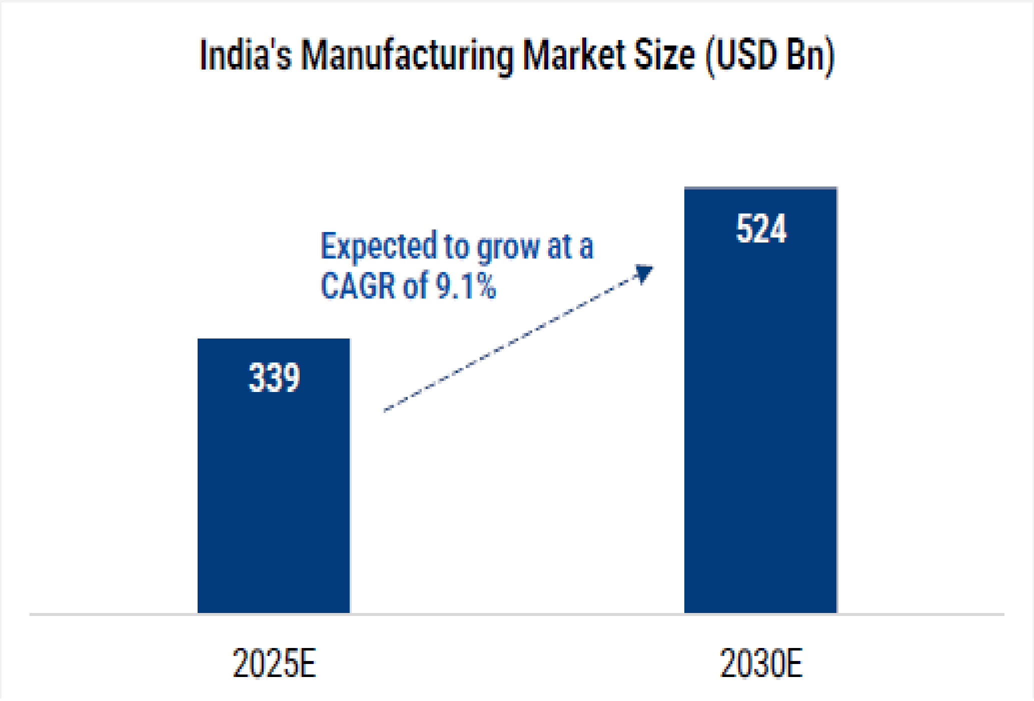
India Capex Cycle expected to pick-up

Investment To Increase 1.8x, To US$2.2tn By F2031e





- Investment To Increase 1.8x, To US$2.2tn By F2031e
- Investment as a % of GDP to peak at 37%
- **Key drivers of capex** – Data Centre Buildout, Renewable Energy, Grid Storage, Infrastructure, Defence

- Policy push for self-reliance and local production (Make in India and Atmanirbhar Bharat)
- PLI schemes across 14 sectors incentivizing domestic manufacturing
- China+1 Strategy and Global supply chain diversification driving investment in India
- India positioning itself as a global manufacturing hub and boosting exports supported by trade agreements

Source: Kotak MF, Edelweiss MF

GCCs as India's Employment & Sectoral Growth Engine

Solving India's Employment Challenge

The Challenge

- ~600M workforce in informal economy
- Need to absorb millions into formal, high-skill roles
- Entry-level absorption stalling amid ~1.5M engineering graduates every year

The GCC Solution

Employment scaling: 2.3M (FY26) → 4.5M by 2030

- 350–500k jobs p.a. through 2030
- Shift from entry-level to specialist roles (AI, governance, domain expertise)
- 28% wage premium vs. median tech; formal benefits + skill development

Sectoral Expansion: Beyond BFSI/IT into Healthcare, Auto, Retail, Energy

35% Tech | 28% BFSI | 37% Emerging sectors.

Growth Prospects & Sectoral Expansion

$470–600 B

Services Exports *(by 2030)*

2.2–2.8%

GDP Contribution *(of GDP)*

4,200+

New GCC Units *(projected by FY30)*

Key Second-Order Effects

- **Domestic consumption surge:** ~4.5M+ high-earners driving discretionary spend, urban property, fintech adoption
- **Skill ecosystem shift:** 250k+ AI/ML professionals → capacity spillover to startups, indigenous tech stack, reduced dependence on Western talent
- **Infrastructure Growth:** Tier-2 city emergence distributes growth, reduces metro saturation, lowers real estate/talent costs

Source: Nasscom Zinnov GCC Value Orbit Report – May 2026, Internal Research

India: Stronger Fundamentals, Still Lower Global Representation

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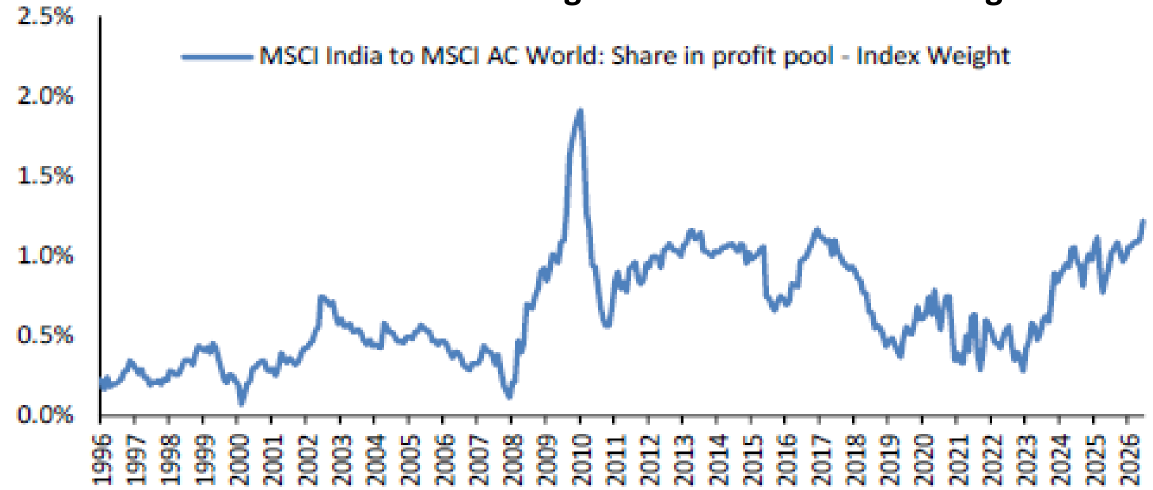
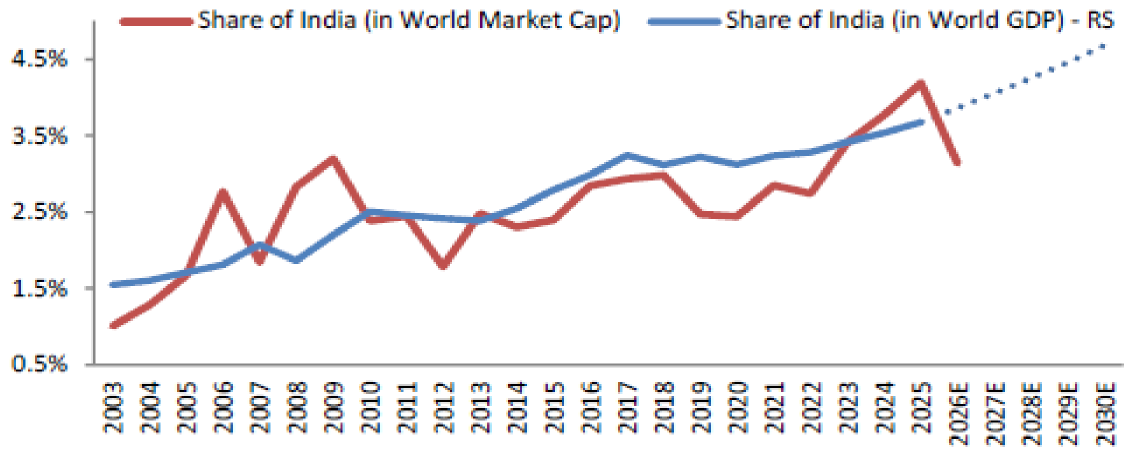
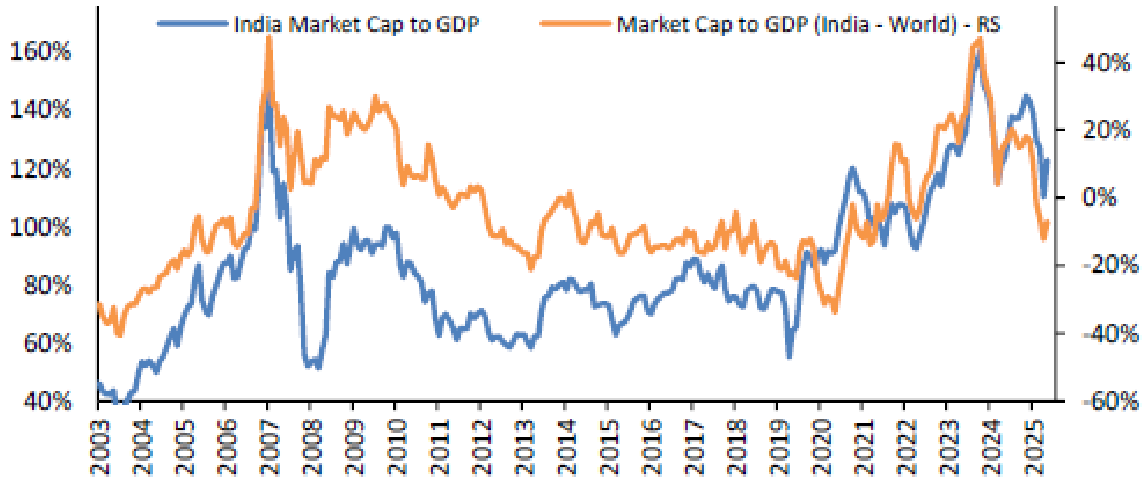
India's Profit Share at its Highest Relative to Index Weight



Share in Gain in World Market Cap vs Gain in Global GDP



Market Cap to GDP of India < Market Cap to GDP of World



India remains structurally under-represented in global portfolios relative to its profit pool and market-cap creation potential.

Source: Bloomberg, RIMES, MSCI, Morgan Stanley Research
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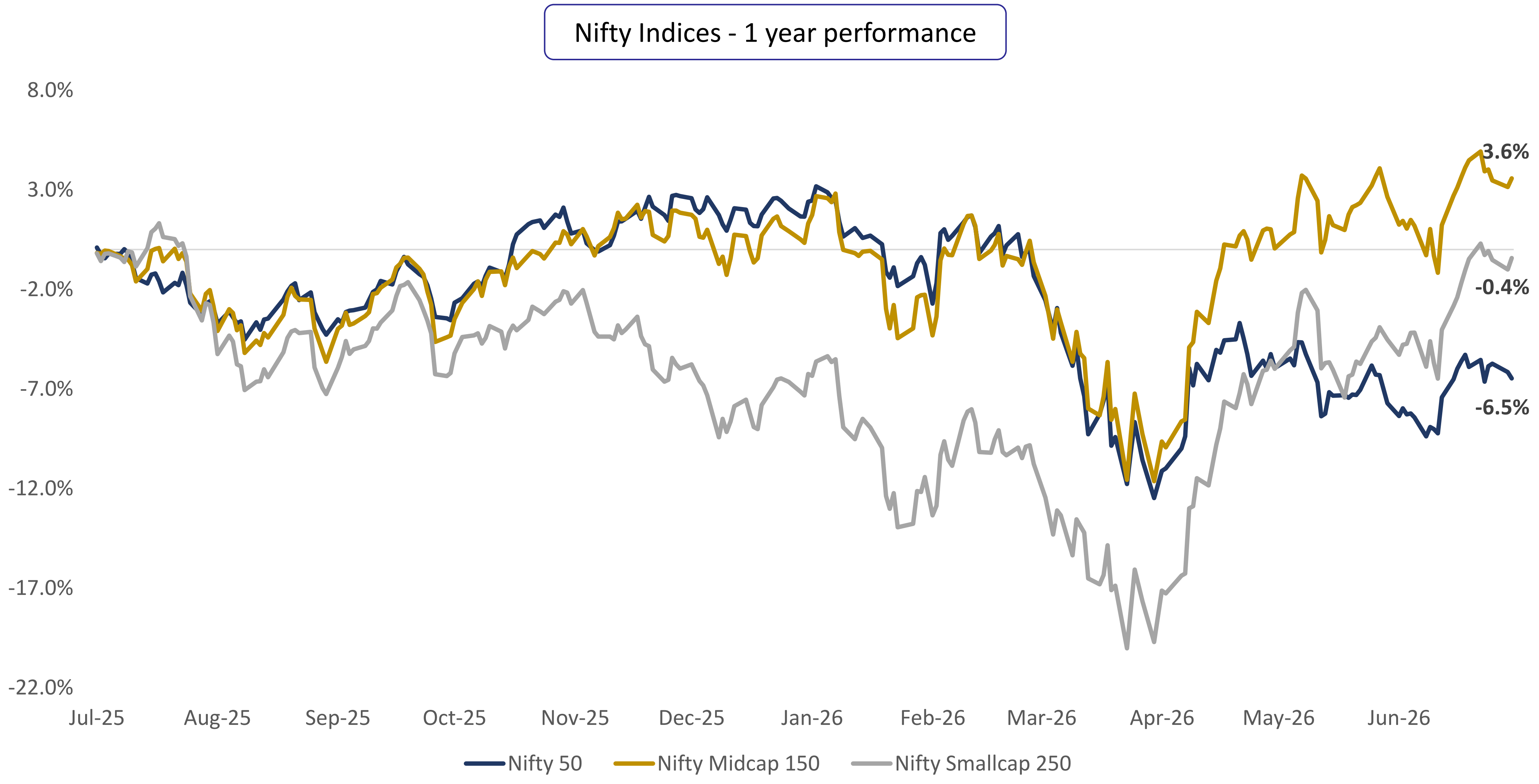
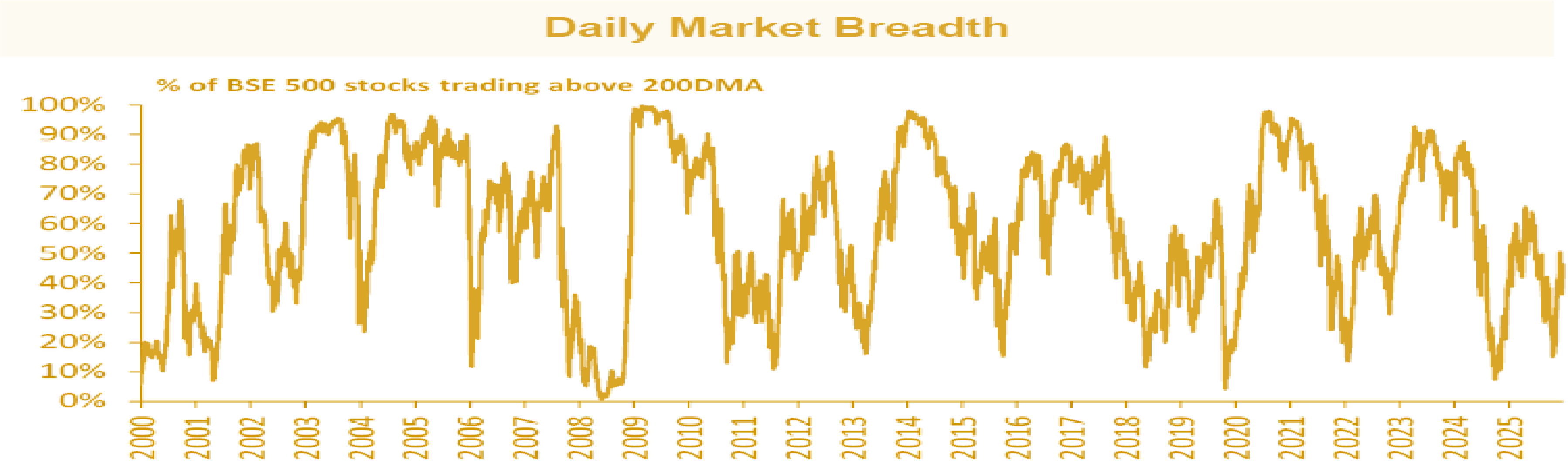
Nifty Indices – Performance – One Year



Data as on 30th June 2026. Source: Nifty Indices, Internal Research
Disclaimer: The above data is for informational purpose. The analysis may or may not be sustained in future.

Breadth is improving

Time	Nifty 50		Midcap 150		Smallcap 250	
	Returns	% of cos with +ve returns	Returns	% of cos with +ve returns	Returns	% of cos with +ve returns
3 M	6.9%	74%	17.2%	83%	24.0%	90%
6 M	-8.7%	49%	2.2%	43%	6.2%	46%
9 M	-3.0%	54%	8.2%	47%	6.2%	44%
12 M	-6.5%	50%	3.6%	45%	-0.4%	35%



Data as on 30th June 2026. Source: Nifty Indices, ACE Equity & Internal Research
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Sector leadership is changing rapidly

Dec-20 Jun-21	Jun-21 Dec-21	Dec-21 Jun-22	Jun-22 Dec-22	Dec-22 Jun-23	Jun-23 Dec-23	Dec-23 Jun-24	Jun-24 Dec-24	Dec-24 Jun-25	Jun-25 Dec-25	Dec-25 Jun-26
Metal 60.3%	Realty 40.8%	Energy 10.9%	Metal 44.3%	Realty 20.4%	Realty 50.6%	Realty 41.1%	IT 19.9%	Fin Svcs 15.6%	Auto 18.1%	Energy 12.5%
Oil & Gas 22.4%	IT 32.7%	Auto 7.0%	Bank 28.6%	Auto 20.1%	Media 37.0%	Auto 35.4%	Healthcare 18.9%	Bank 12.7%	Metal 17.1%	Metal 12.1%
IT 20.3%	Consumer Dur 26.7%	Oil & Gas 3.4%	Fin Svcs 22.7%	FMCG 18.2%	Energy 35.5%	Oil & Gas 28.7%	Pharma 18.7%	Metal 10.2%	Bank 4.0%	Pharma 11.5%
Energy 17.1%	Media 23.4%	FMCG 0.2%	FMCG 17.3%	Healthcare 11.7%	Metal 28.5%	Energy 24.9%	Consumer Dur 9.0%	Oil & Gas 9.8%	Oil & Gas 3.6%	Healthcare 10.2%
Healthcare 16.0%	Energy 14.2%	Bank -5.8%	Realty 12.1%	Pharma 9.3%	Oil & Gas 26.0%	Consumer Dur 23.2%	Fin Svcs 0.4%	Auto 4.5%	Pharma 3.1%	Media 2.3%
Consumer Dur 15.3%	Oil & Gas 8.7%	Fin Svcs -10.7%	Oil & Gas 11.0%	Consumer Dur 7.2%	Auto 22.9%	Metal 23.0%	FMCG 0.1%	Energy 3.9%	Fin Svcs 1.6%	Consumer Dur -0.9%
Auto 15.3%	Metal 5.9%	Media -14.5%	Consumer Dur 10.9%	Fin Svcs 5.7%	Pharma 22.3%	Healthcare 18.2%	Bank -2.8%	Healthcare -3.3%	Healthcare 1.2%	Bank -3.4%
Bank 11.2%	Fin Svcs 5.4%	Pharma -14.5%	Auto 7.8%	Bank 4.1%	IT 20.1%	Pharma 17.2%	Realty -4.7%	FMCG -3.4%	FMCG 1.1%	Fin Svcs -3.8%
Pharma 10.8%	FMCG 4.1%	Metal -15.6%	Healthcare 6.5%	IT 3.3%	Healthcare 19.0%	Fin Svcs 9.0%	Media -8.8%	Media -3.5%	IT -2.7%	Realty -5.5%
Realty 9.6%	Auto 3.2%	Healthcare -16.3%	Media 5.0%	Energy -4.5%	Consumer Dur 14.8%	Bank 8.4%	Auto -9.4%	Pharma -5.9%	Energy -3.4%	Auto -6.1%
Media 9.0%	Bank 2.0%	Realty -20.4%	Pharma 3.6%	Metal -7.6%	FMCG 9.2%	IT 1.8%	Metal -11.9%	Realty -6.3%	Consumer Dur -4.4%	Oil & Gas -9.8%
Fin Svcs 8.1%	Healthcare 2.0%	Consumer Dur -21.7%	Energy 3.0%	Oil & Gas -10.7%	Bank 7.9%	FMCG -0.4%	Oil & Gas -12.1%	Consumer Dur -8.0%	Realty -11.0%	FMCG -12.0%
FMCG 5.6%	Pharma -0.6%	IT -28.1%	IT 2.8%	Media -12.5%	Fin Svcs 7.1%	Media -16.6%	Energy -15.8%	IT -10.1%	Media -17.7%	IT -30.6%

Data as on 30th June 2026. Source: Nifty Indices, ACE Equity & Internal Research

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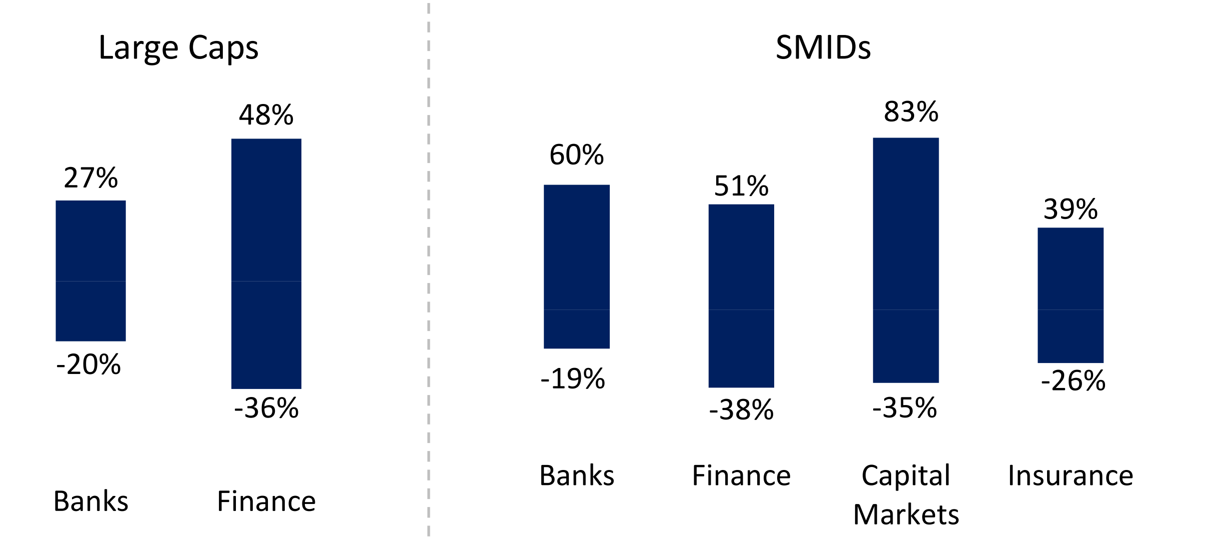
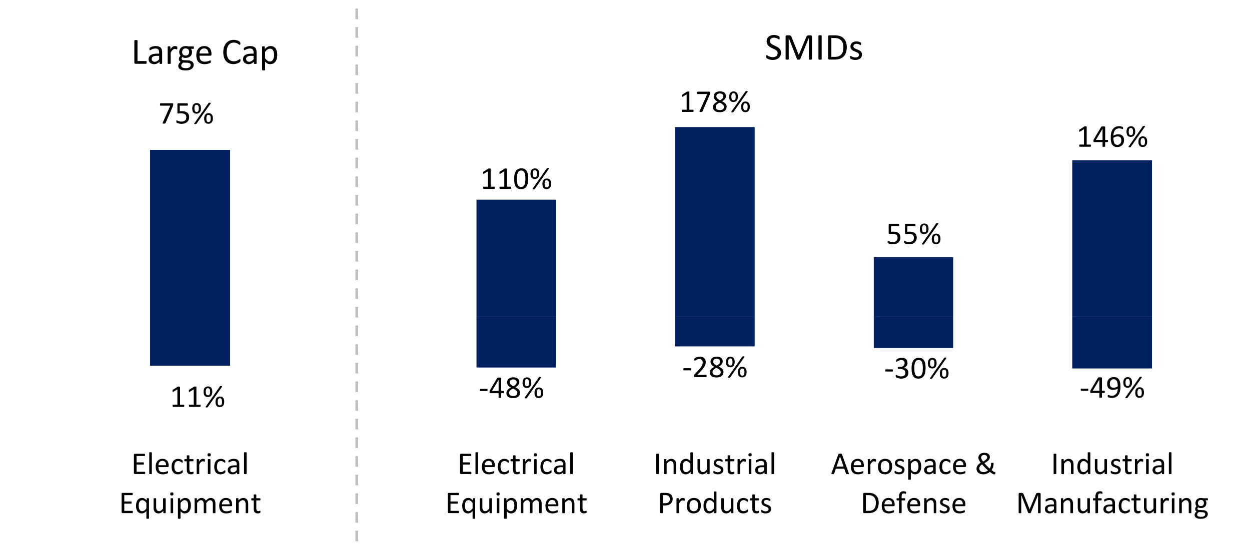
Dispersion within the sectors

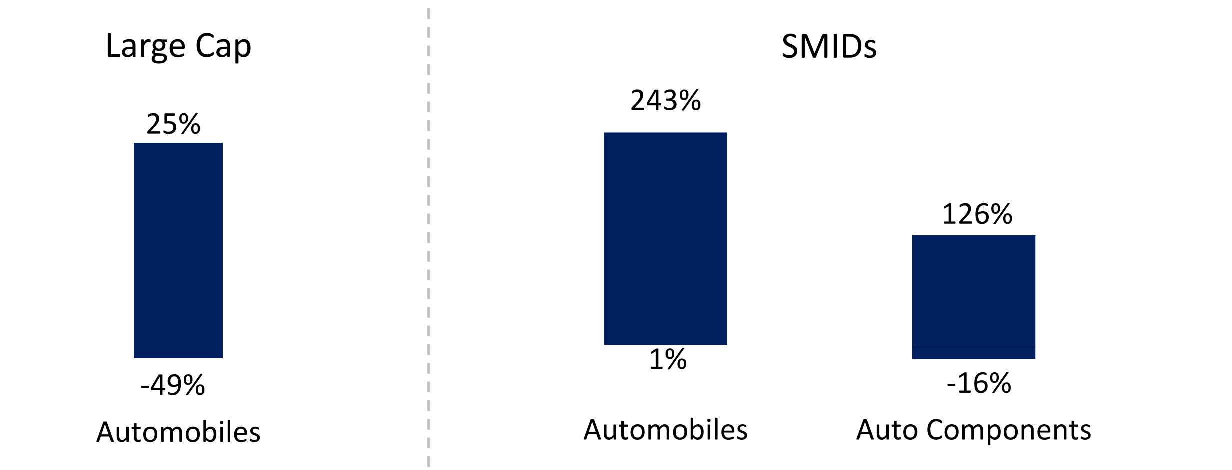
Financial Services



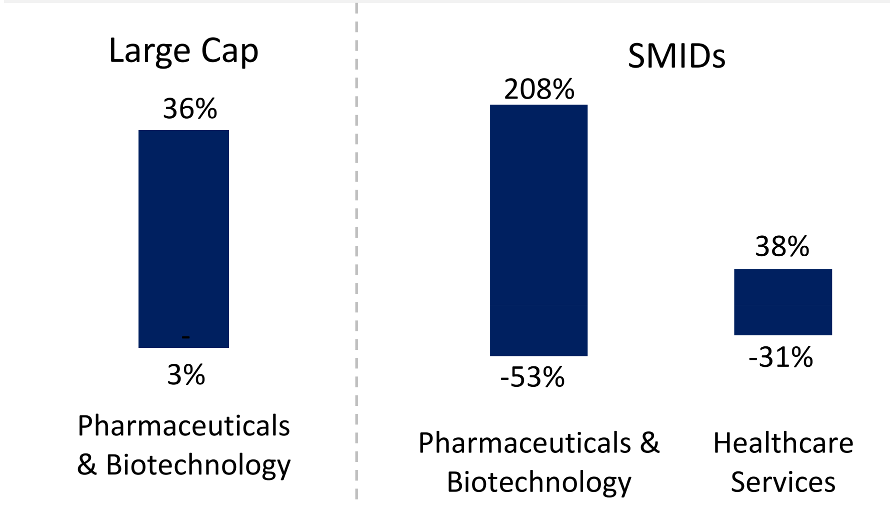
Capital Goods



Auto and Auto Components



Healthcare



Data Period: 30th Jun'25 – 30th Jun'26. Source: ACE MF, ACE Equity, Internal Research

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Active Management has outperformed

Category	1 Month	3 Months	6 Months	1 Year
Large Cap (Mean)	4.8	8.2	-3.6	-1.4
Large Cap (Median)	5.0	7.6	-4.1	-1.4
Nifty 50 TRI	1.7	7.4	-7.4	-5.4
% of funds outperforming the benchmark	**97%**	**56%**	**100%**	**94%**
Mid Cap(Mean)	3.9	14.7	3.4	5.4
Mid Cap(Median)	3.8	14.2	3.4	5.9
Nifty Midcap 150 - TRI	1.0	17.4	3.5	4.2
% of funds outperforming the benchmark	**97%**	**15%**	**48%**	**70%**
Small Cap(Mean)	5.3	19.9	8.9	6.4
Small Cap(Median)	5.4	19.4	8.5	6.0
Nifty Smallcap 250 - TRI	4.3	24.1	7.7	0.1
% of funds outperforming the benchmark	**81%**	**19%**	**55%**	**83%**
Flexi Cap(Mean)	4.7	11.2	-0.6	1.1
Flexi Cap(Median)	4.9	11.3	-1.4	0.6
Nifty 500 - TRI	1.7	12.4	-2.4	-1.7
% of funds outperforming the benchmark	**93%**	**38%**	**61%**	**75%**
Multi Cap(Mean)	4.6	14.0	2.2	3.2
Multi Cap(Median)	4.7	14.3	2.1	3.5
Nifty500 Multicap 50:25:25 – TRI	2.1	15.1	0.1	-0.6
% of funds outperforming the benchmark	**97%**	**31%**	**72%**	**84%**

Data as on 30th Jun’26. Source: Internal Research, ACE MF
Disclaimer: The above data is for informational purpose. The analysis may or may not be sustained in future.

Nifty 50 – More Legacy, SMID is where New Economy Lives

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think wealth creation

38
Non-BFSI companies in Nifty 50

37
of them are founded BEFORE 2001

59
Median age (years) of a Nifty 50 company

1.4%
Index weight in <25-year-old companies

Nifty 50 Non-BFSI – Youngest vs Oldest

Youngest 5	Founded	Oldest 5	Founded
Eternal (Zomato)	**2008**	Britannia	1892
UltraTech Cement	2000	Tata Steel	1907
Adani Ports	1998	ITC	1910
Bharti Airtel	1995	Hindustan Unilever	1933
HCL Technologies	1991	Cipla	1935

36 yrs
Median age of top 50 non-BFSI in Midcap 150

32 yrs
Median age of top 50 non-BFSI in Smallcap 250

21
Non-BFSI companies <25 yrs old (combined)

9
Non-BFSI companies <15 yrs old (combined)

Where New-Economy India lives — by theme

GREEN / RENEWABLES

- NTPC Green (2022)
- Adani Green (2015)
- ACME Solar (2015)
- Adani Energy Sol (2013)
- Waaree Energies (1989)
- JSW Energy (1994)

DIGITAL & E-COMMERCE

- PhysicsWallah (2020)
- Meesho (2015)
- Swiggy (2013)
- Nykaa (2012)
- Delhivery (2011)
- Lenskart (2010)
- Zomato/Eternal (2008)

MODERN INFRA & MOBILITY

- Motherson Sumi Wiring (2020)
- ABB Power Products (2019)
- Aegis Vopak (2013)
- Schneider Electric Infra (2011)
- ZF Comm. Vehicles (2008)
- Indus Towers (2007)
- JSW Infrastructure (2006)

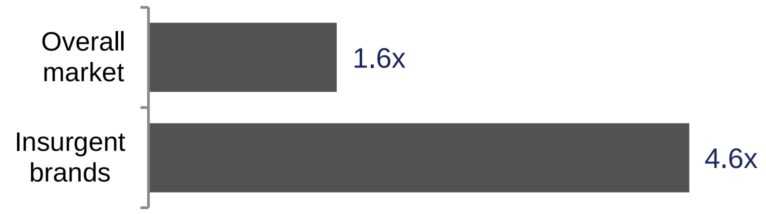
Source: Edelweiss MF

Insurgent Brands Continue to Grow

Consumer, IT services, and BFSI/fintech are all witnessing the same growth-gap-then-consolidation curve — only the reason incumbents buy changes

CONSUMER

Revenue growth multiple, FY20–FY25



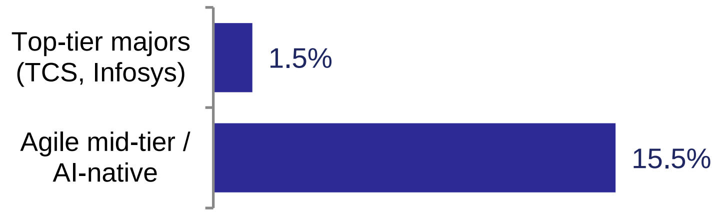
Insurgent brands grew 4.6x (FY20–FY25), 3.3x faster than the market

78% of ₹100 Cr+ brands stall below ₹500 Cr — strong acquisition pool

Acquirers provide distribution reach and the ability to scale

INFORMATION TECHNOLOGY

FY27E revenue growth (%)



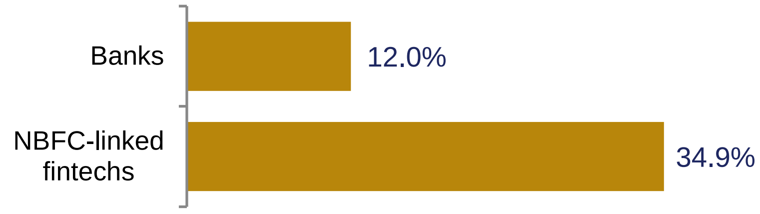
TCS posted its first-ever annual USD revenue decline (–0.5%) in FY26; agile mid-tier firms are projecting growth at ~14–17% for FY27

$4–5bn across 20–25 M&A deals by Indian IT firms in CY2025

Acquirers buy AI-native engineering speed, providing wider market access

BFSI / FINTECH

Credit growth, H1 FY26 (YoY %)



NBFC-linked fintechs grew 34.9% YoY vs. 12% for banks — but a 41% drop in late-stage fintech VC funding (H1 2025) is forcing smaller platforms toward buyers

$4.5bn in banking/NBFC/fintech M&A + PE deal value in Q2 2025 alone

Acquirers buy regulatory license, distribution, and capital strength

Sources: Bain & Company / DSG Consumer Partners, "Game Changers 2026"; Business Standard (May 2026, citing UnearthInsight & Bain); TCS/Infosys FY26–FY27 results; Grant Thornton Bharat Financial Services Dealtracker (Q2 2025); Corum Group; Wright Research

The above data is for informational purpose. The analysis may or may not be sustained in future.

Sectors underweight in Mid/Small vs Nifty 50

Sector	Nifty 50	Midcap 150	Smallcap 250
Oil, Gas & Consumable Fuels	9.8%	2.5%	2.5%
Information Technology	7.4%	4.5%	3.9%
Telecommunication	5.2%	3.1%	1.6%

Oil, Gas & Consumable Fuels

This bucket in Nifty 50 is almost entirely dominated by one stock which has dragged the performance

Information Technology

Nifty 50 → 100% Generic IT services

Midcap 150 / Smallcap 250 → A mix of engineering R&D, product companies and analytics/AI

The mix seems to be better insulated from the AI-disruption pressure hitting the generic services model.

Telecommunication

Nifty 50 → Single stock (Bharti Airtel)

Data as on 30th June 2026. Source: Nifty Indices, Internal Research

The above data is for informational purpose. The analysis may or may not be sustained in future.

Sectors materially lower weight in Nifty 50

Sector	Nifty 50	Midcap 150	Smallcap 250
Capital Goods	1.4%	14.4%	13.4%
Healthcare	4.9%	10.2%	14.0%

While large-cap Capital Goods exposure is concentrated in a limited set of established engineering companies, the Midcap and Smallcap universe represents a wider cross-section of India's capex cycle

- Nifty 50
  - 1 stock
    - Aerospace & Defence
- Midcap 150 & Smallcap 250
  - 54 stocks
    - Power Equipment
    - Renewable Energy
    - Defence Manufacturing
    - Industrial Automation
    - EPC & Construction
    - Building Materials
    - Engineering Services

Healthcare exposure in the Midcap and Smallcap indices extends well beyond pharmaceuticals—capturing hospitals, diagnostics, biotechnology, CDMO, medical devices and healthcare technology.

- Nifty 50
  - 4 stocks
    - Branded + Generic
    - Hospitals
- Midcap 150 & Smallcap 250
  - 41 stocks
    - Branded Formulations
    - Global Generics & APIs
    - Complex Injectables
    - Hospitals & Specialty Care
    - CDMO / CRDMO
    - Diagnostics
    - Biologics & Biotechnology

Data as on 30th June 2026. Source: Nifty Indices, Internal Research

Common high weight sectors but different businesses

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Sector	Nifty 50	Midcap 150	Smallcap 250
Financial Services	37.0%	28.3%	22.1%
Auto & Auto Components	6.7%	6.7%	8.6%

Financial Services

Nifty 50 → Lending + Life Insurance

Midcap 150 Smallcap 250 → Diversified Lending + AMC + Exchange + Wealth Mgmt + Fintech + Insurance

Business type	Nifty 50 (11 stocks)	Midcap 150 (36 stocks)	Smallcap 250 (42 stocks)
Banks	5	8	9
NBFC / housing / gold-loan / MFI	2	8	16
Insurance	2	6	4
Capital markets — Exchanges, AMCs, RTAs, wealth, depositories	0	7	10
New-age fintech	0	3	1
Diversified holding	2	4	2

Auto & Auto Components

Nifty 50 → 100% OEMs

Midcap 150 Smallcap 250 → OEMs + Auto Anc - components, tyres, forgings, batteries + EV (Component/OEM)

Business type	Nifty 50 (5 stocks)	Midcap 150 (10 stocks)	Smallcap 250 (19 stocks)
OEMs	5	1	4
Auto Ancillaries — components, tyres, forgings, batteries.	0	9	15

Data as on 30th June 2026. Source: Nifty Indices, Internal Research The above data is for informational purpose only. The analysis may or may not be sustained in future. The performance related information is not verified by SEBI.

High Revenue, High PAT Quadrant

Sector	Revenue (%)		PAT (%)		Total No. of Companies	No. of SMID	% of SMID	Revenue (%)				PAT (%)			
	FY27E	FY28E	FY27E	FY28E				FY27E - LC	FY27E - SMID	FY28E - LC	FY28E - SMID	FY27E - LC	FY27E - SMID	FY28E - LC	FY28E - SMID
Real Estate	23%	27%	29%	31%	15	13	87%	19%	25%	17%	32%	22%	34%	19%	41%
EMS	39%	24%	41%	48%	7	7	100%	--	39%	--	24%	--	41%	--	48%
Capital Goods	11%	22%	14%	24%	19	11	58%	10%	21%	22%	22%	12%	30%	23%	33%
Infrastructure	15%	22%	27%	44%	3	3	100%	--	15%	--	22%	--	27%	--	44%
NBFC - Lending	18%	19%	18%	21%	29	23	79%	19%	18%	20%	19%	16%	21%	21%	21%
Others*	22%	19%	58%	39%	42	39	93%	35%	17%	29%	14%	1037%	17%	46%	37%
Logistics	15%	18%	16%	33%	9	8	89%	16%	14%	17%	18%	14%	23%	32%	37%
Retail	19%	16%	23%	23%	26	23	88%	21%	17%	17%	14%	20%	27%	20%	27%
Total					150	127	85%								

”Others” includes internet/platform companies, travel & hospitality, building materials, specialty industrials, staffing/business services and select new-age consumption names
Example: Eternal, Swiggy, One97, FSN E-Commerce, InterGlobe Aviation, Indian Hotels, TBO Tek, Indegene, Inventurus, APL Apollo, Astral, Supreme Industries, Gravita, MTAR Tech and Va Tech Wabag..

- Quadrant 1 is meaningfully **SMID-led**, with 127 of 150 companies falling in the SMID bucket, implying ~85% representation. More importantly, **SMID companies are also expected to deliver stronger PAT growth** across sectors
- Common Theme: India’s domestic growth cycle, spanning **manufacturing, infrastructure execution, urbanisation, energy transition and logistics formalisation** through EMS, Capital Goods, Infra, Real Estate and Logistics
- The theme is further supported by **credit expansion and premium/organised consumption**, reflected in NBFCs and Retail
- The “Others” bucket adds exposure to **digital platforms, travel & hospitality, building materials, speciality manufacturing and business services**

Source: Motilal Oswal India Strategy Q4 Earnings Report, Internal Research
Disclaimer: The above data is for informational purpose. The analysis may or may not be sustained in future.

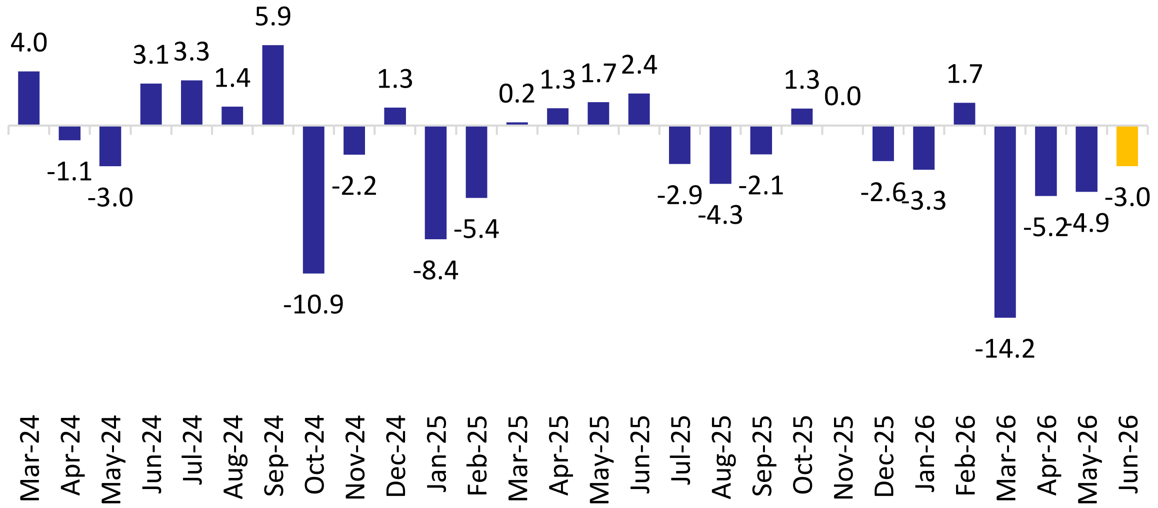
Equity

FII vs DII Flows

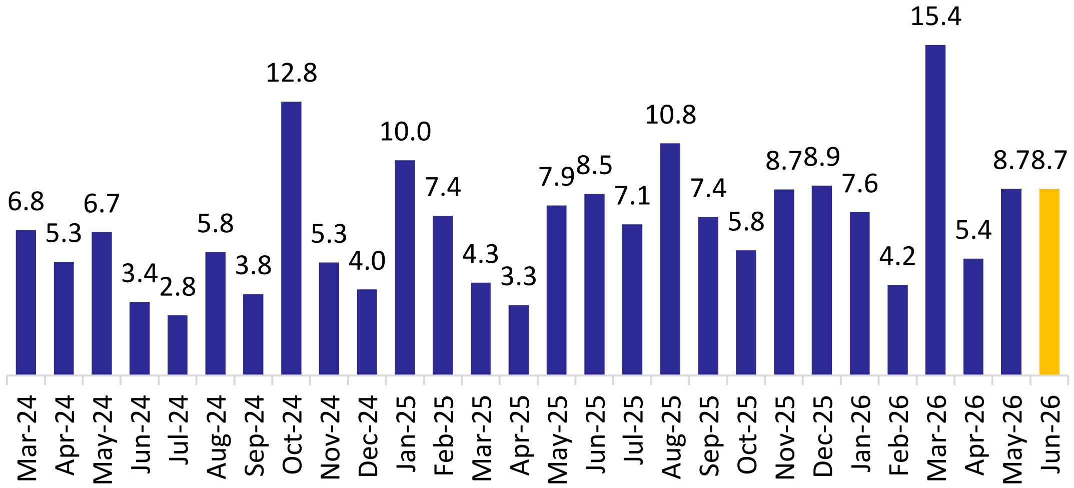
FIIs record outflows for the fourth straight month

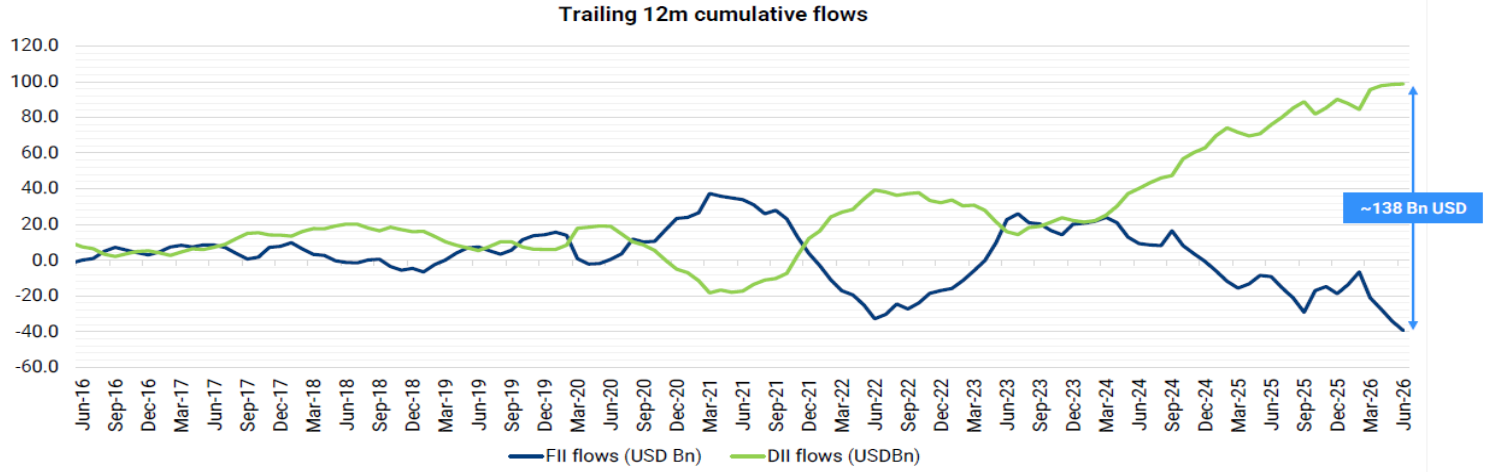
DII inflows remain strong in Jun’26

FII Equity Flows (US$ Bn)



DII Equity Flows (US$ Bn)





Source: Internal Research, MO Institutional Equities, Edelweiss AMC

Sectoral FII Net Equity Flows

Sectoral break-up of FII net equity flows* (Trailing 12M, USD Bn.)

Trail. 12M	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26#
Auto	-4.8	-4.4	-3.7	-2.3	-1.6	-1.4	-1.1	-0.2	-1.2	-1.4	-1.7	-3.5
Capital goods	-0.3	-0.1	-0.2	0.0	0.4	-0.3	0.7	2.5	2.9	3.4	3.0	3.0
Chemicals	1.1	1.3	1.1	0.9	0.8	0.7	0.7	0.7	0.6	0.4	0.2	-0.1
Construction	-1.3	-1.1	-1.1	-0.3	-0.6	-0.8	-0.6	0.3	-0.7	-0.2	-0.4	-0.4
Constr. materials	-1.8	-1.4	-1.4	-1.1	-0.9	-1.1	-0.9	-0.4	-0.6	-0.7	-0.9	-1.3
Durables	-1.1	-1.9	-2.8	-2.6	-2.6	-2.5	-2.1	-1.9	-2.1	-2.1	-2.0	-1.8
Cons. Serv.	-1.5	-2.1	-2.1	-1.4	-1.9	-1.9	-1.5	-1.7	-1.5	-2.6	-2.7	-3.2
Diversified	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1
FMCG	-2.8	-3.3	-4.4	-3.5	-3.9	-4.2	-4.4	-3.8	-3.7	-4.4	-4.9	-5.2
Fin. Serv.	0.4	-0.9	-4.0	0.6	0.0	-1.6	0.4	2.1	-6.1	-11.5	-14.4	-17.2
Forest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Healthcare	0.9	0.0	-1.5	-1.8	-2.1	-2.8	-3.0	-2.9	-3.4	-4.0	-3.7	-4.1
IT	-4.1	-5.9	-6.4	-6.3	-7.6	-8.6	-8.0	-10.0	-9.2	-7.9	-7.8	-8.7
Media	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.2
Metals & Mining	-0.6	-0.2	-0.1	0.2	0.3	0.5	2.0	2.8	2.2	2.8	3.5	3.5
Oil & Gas	-5.7	-6.5	-6.6	-3.0	-0.6	0.9	1.0	2.0	2.0	1.3	0.0	-2.0
Power	-2.2	-2.6	-3.0	-2.7	-2.9	-3.0	-2.8	-1.9	-1.9	-1.4	-1.2	-0.7
Realty	0.4	0.4	-0.5	-0.4	-0.8	-1.4	-1.6	-1.4	-2.0	-2.1	-2.0	-2.2
Services	1.4	1.4	1.1	1.2	1.5	0.9	0.8	1.0	0.6	0.5	0.4	0.4
Telecomm.	2.9	3.3	2.8	3.3	5.6	5.5	5.0	3.9	2.9	1.9	0.9	0.9
Textiles	0.3	0.2	0.2	0.1	0.0	-0.1	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3
Utilities	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	4.0	3.8	3.3	2.6	2.6	2.4	2.1	2.2	2.2	2.1	2.0	1.9
Total	-15.0	-19.9	-29.5	-16.6	-14.5	-18.8	-13.8	-7.3	-19.5	-26.5	-32.3	-41.3

Flows presented in USD Bn, in single decimal units for ease of reading. Therefore, all numbers that show 0.0, and in green are positive on a 2nd and 3rd decimal basis

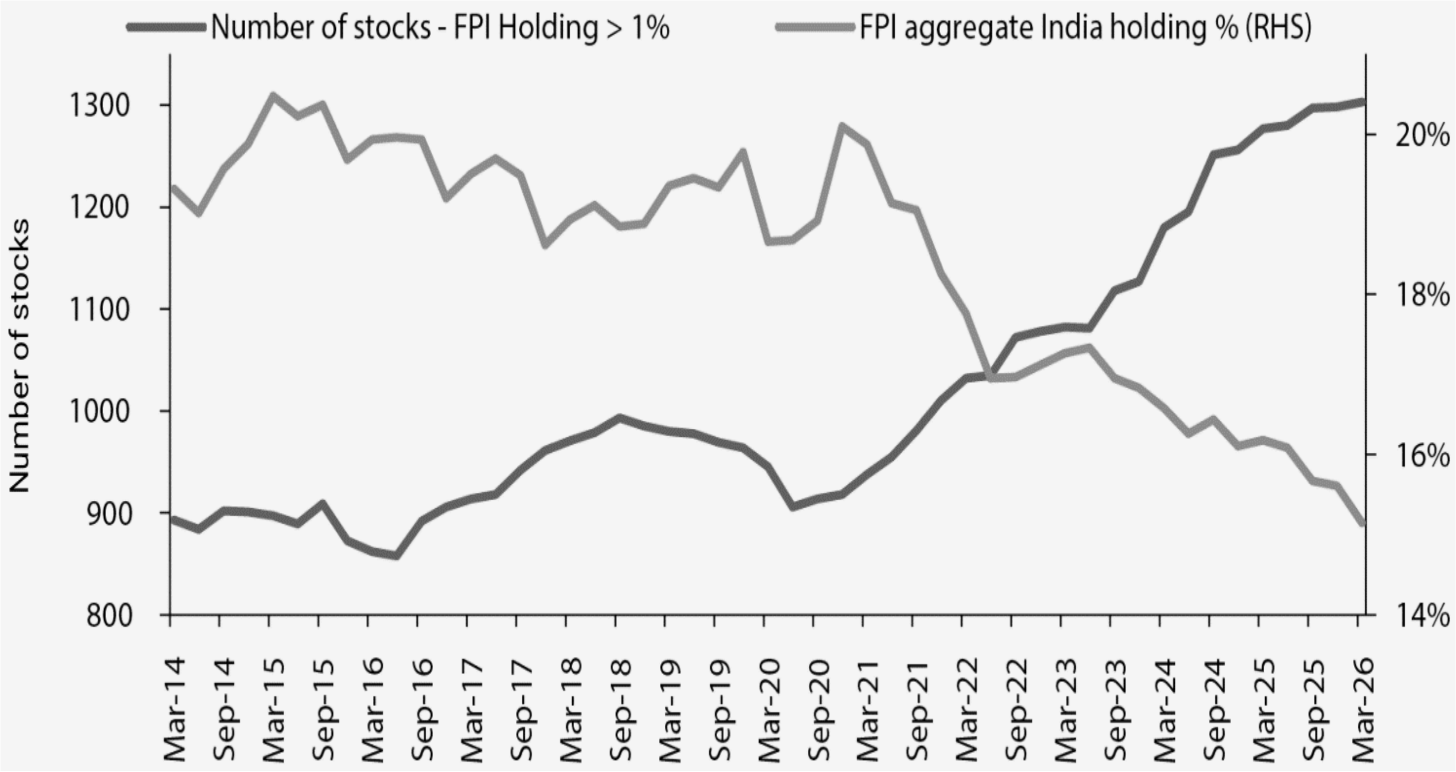
 # Jun'26 data is as of 15th Jun-2026

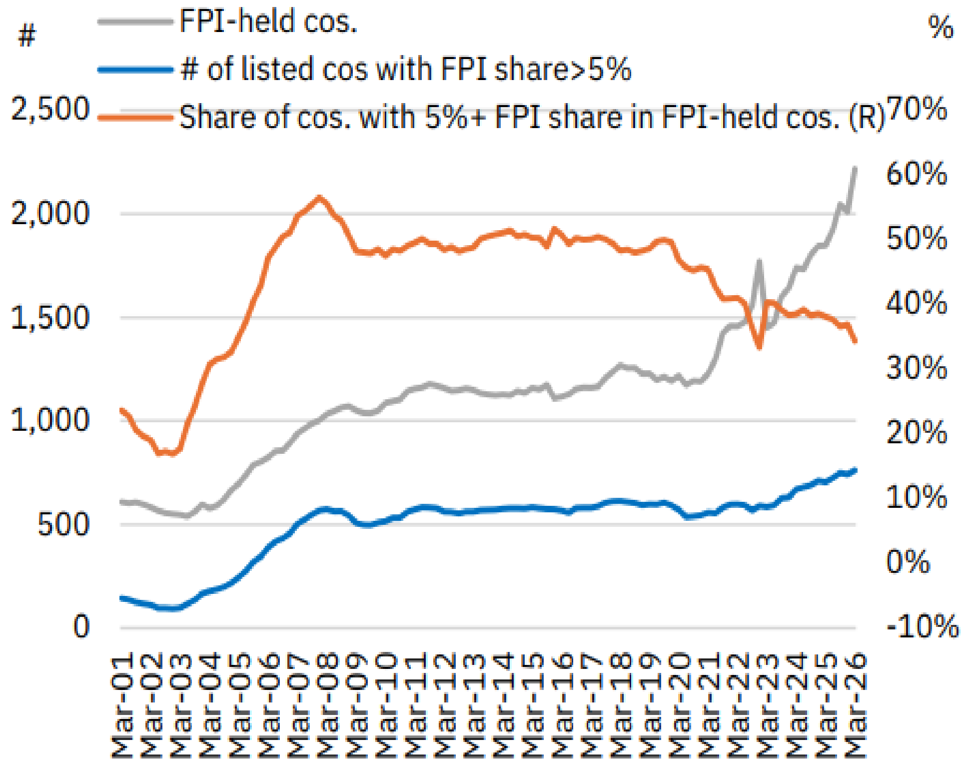
FII flows are rotating away from benchmark-heavy sectors such as Financials, IT, FMCG and Autos towards industrial and manufacturing themes like Capital Goods and Metals, which have higher Mid & Small Cap representation.

This reflects improving FII preference for manufacturing-led SMID opportunities.

Source: Bloomberg, Sundaram Asset Management

FPI Equity Ownership





While overall FPI ownership has declined, FPIs are now invested across a broader range of stocks.

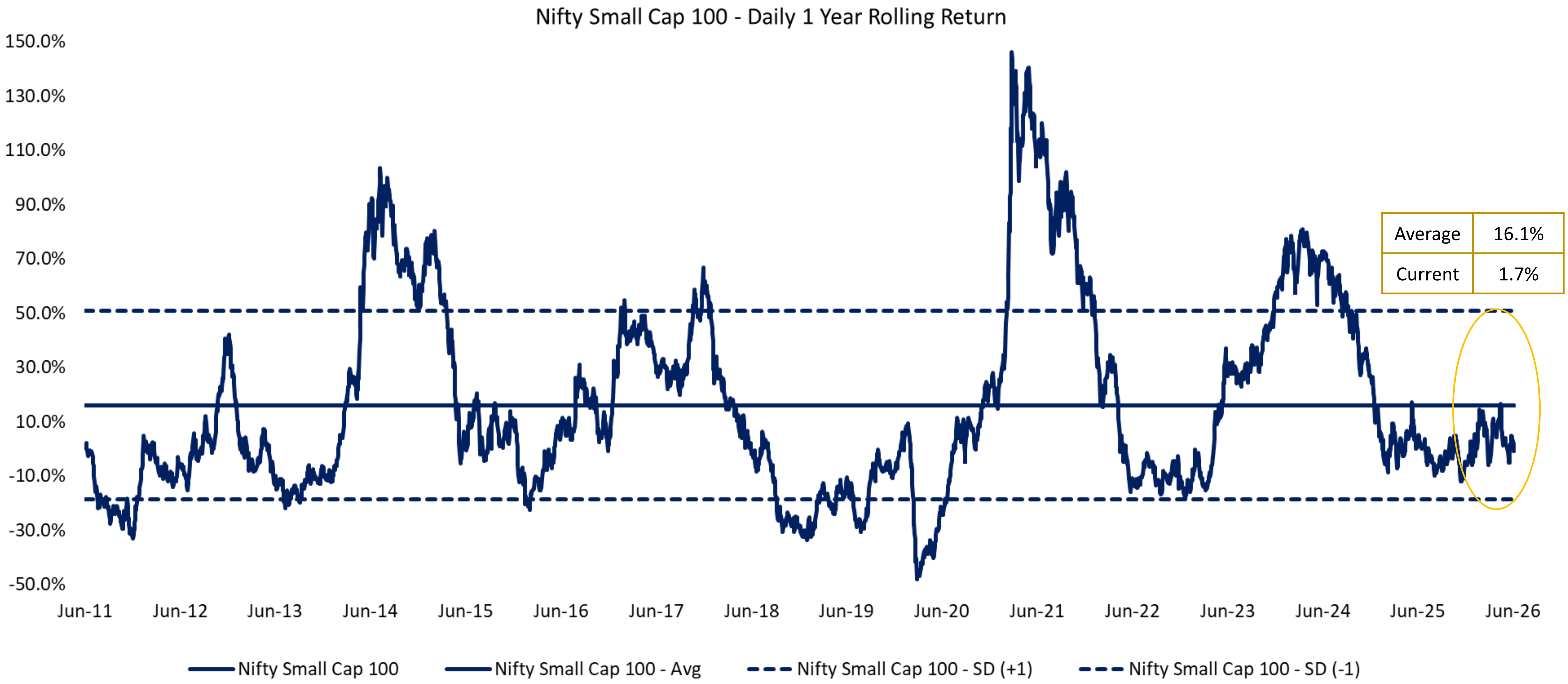
Source: India Ownership Report, Edelweiss TEMPO
The above data is for informational purpose. The analysis may or may not be sustained in future.

Daily 1Y Rolling Returns: Nifty Mid Cap 100

Data as on 2nd Jul'26. Source: Internal Research, NSE

The above data is for informational purpose. The analysis may or may not be sustained in future.

Daily 1Y Rolling Returns: Nifty Small Cap 100



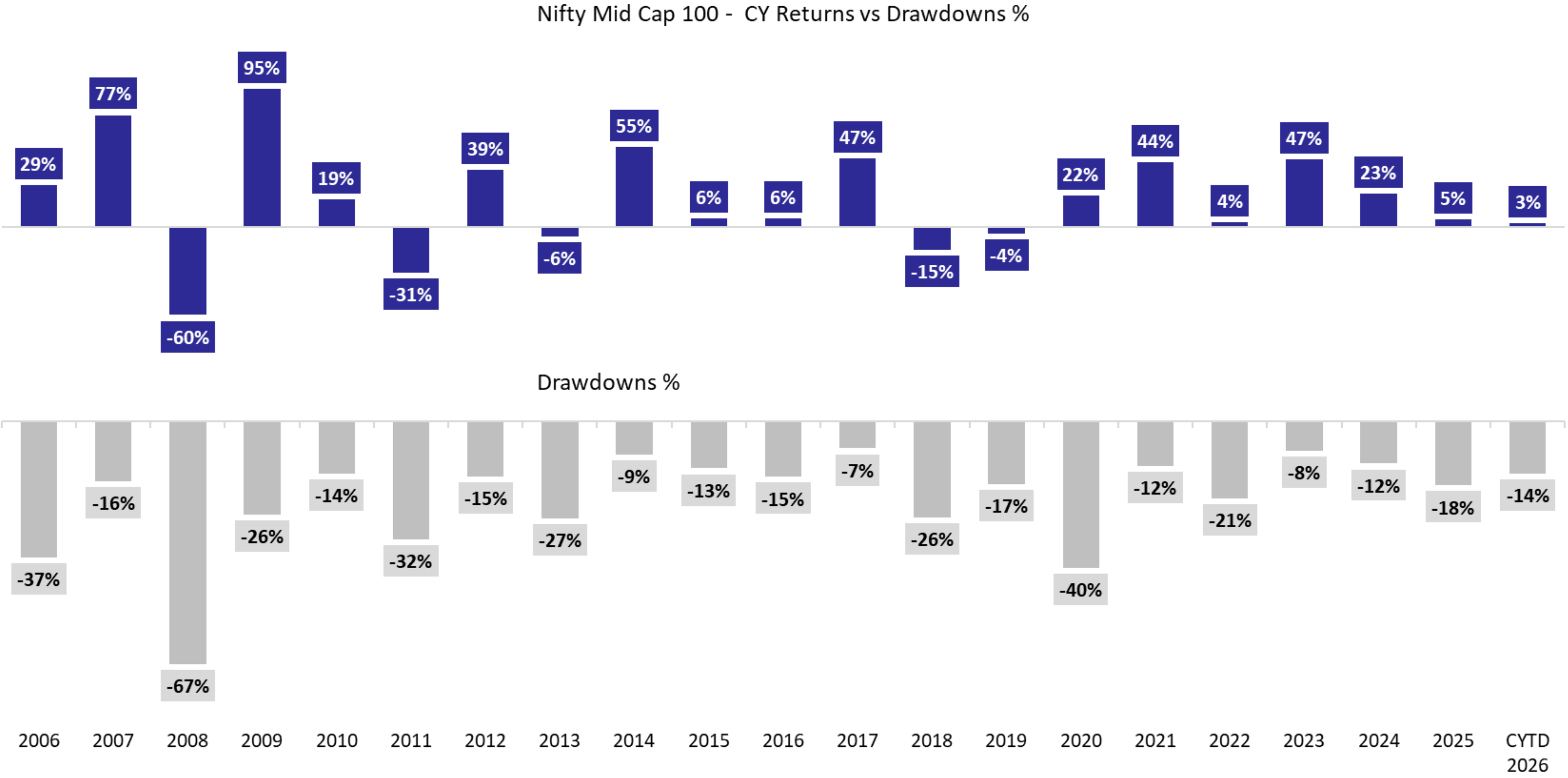
Average	16.1%
Current	1.7%

Data as on 2nd Jul'26. Source: Internal Research, NSE

The above data is for informational purpose. The analysis may or may not be sustained in future.

Intra-Year correction: Nifty Mid Cap 100

The index has delivered positive returns in 15 out of 20 years (i.e. 75% times) despite an average drawdown of 22%

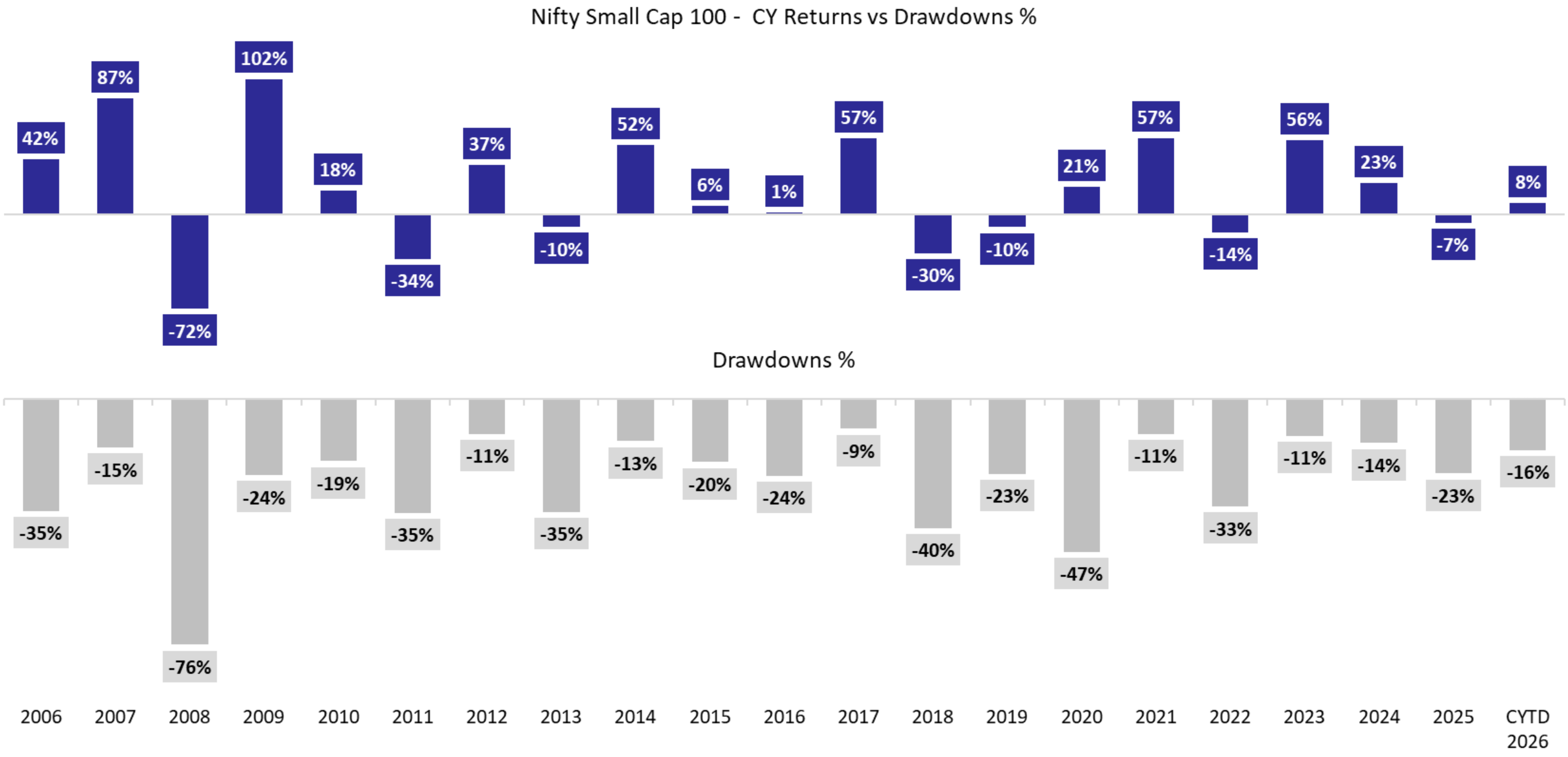


Data as on 2nd Jul'26. Source: Internal Research, NSE

The above data is for informational purpose. The analysis may or may not be sustained in future.

Intra-Year correction: Nifty Small Cap 100

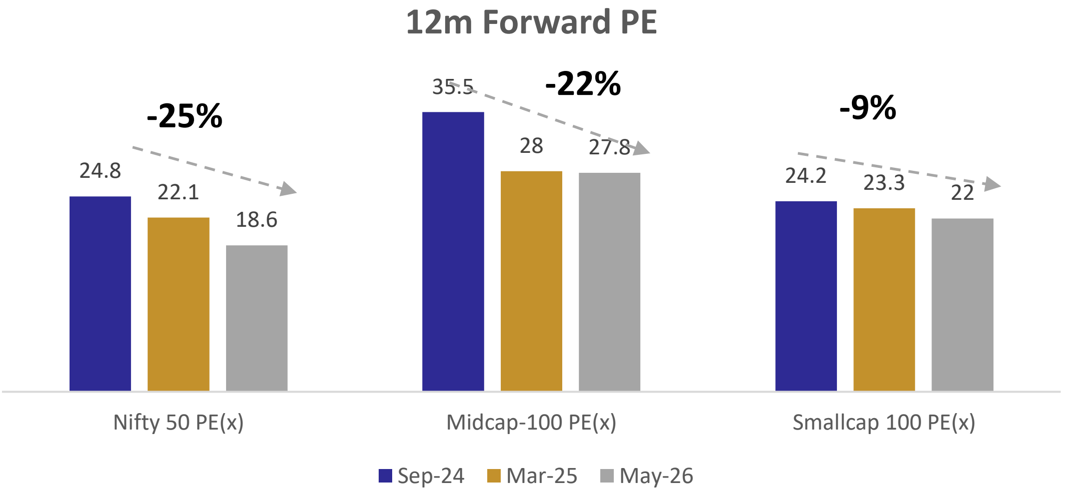
The index has delivered positive returns in 13 out of 20 years (i.e. 55% times) despite an average drawdown of 26%



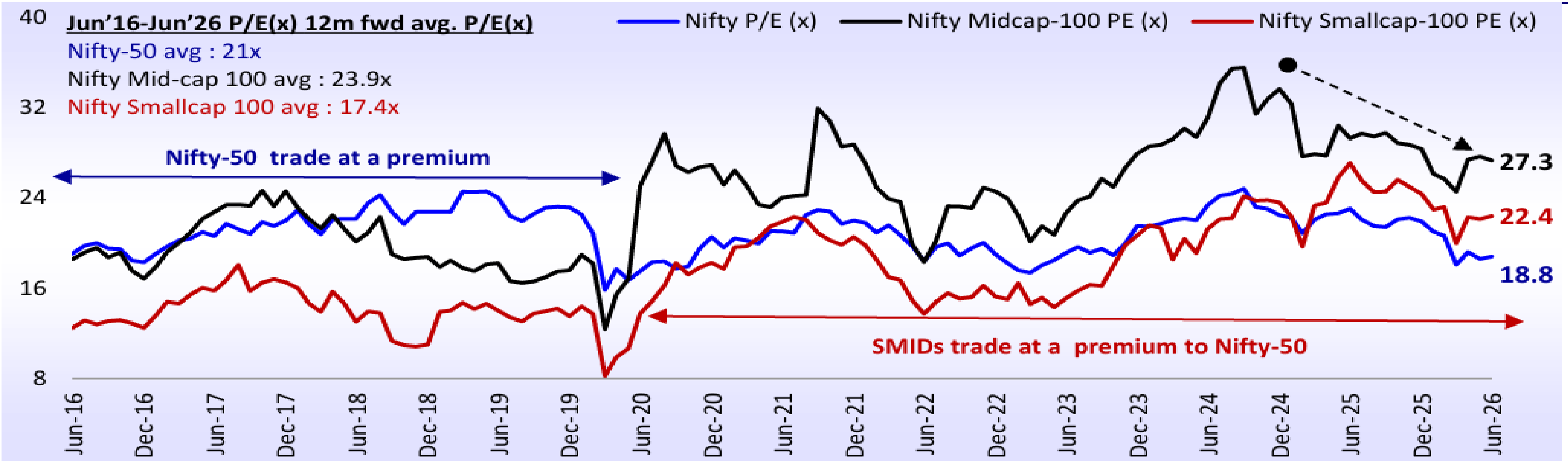
Data as on 2nd Jul'26. Source: Internal Research, NSE

The above data is for informational purpose. The analysis may or may not be sustained in future.

Market Indices Valuations – Comparison with Sep-24 Highs



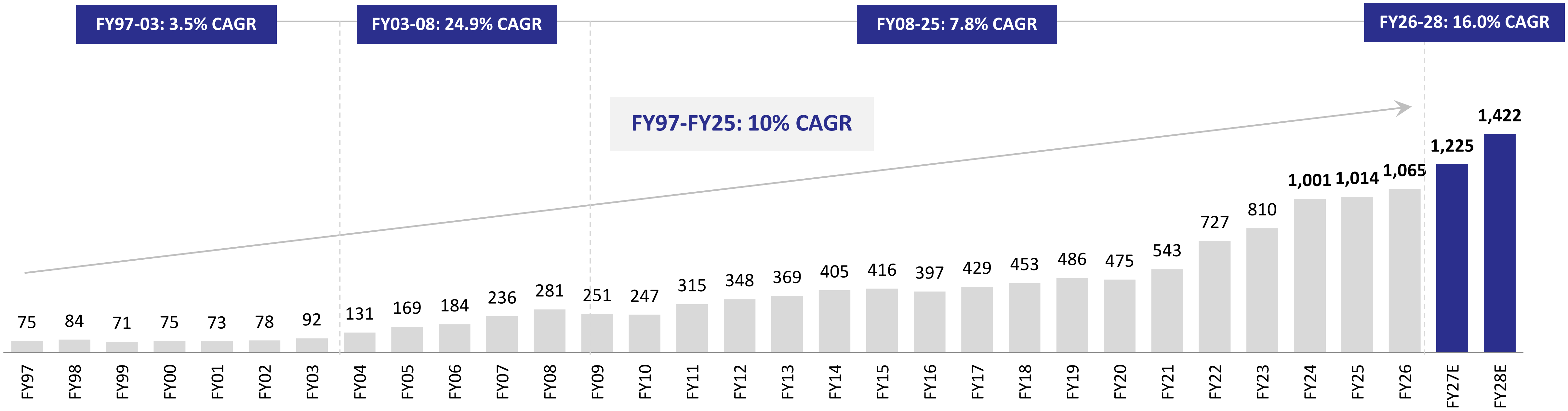
- Valuations of key benchmark indices corrected significantly from their Sep'24 highs
- Nifty 50 now trades below the 10-year average, while Nifty Mid-Cap 100 is close to the average, and Nifty Small-Cap 100 is still above the average



Source: Internal Research, MOFSL, Bloomberg

Disclaimer: The above data is for informational purpose. The analysis may or may not be sustained in future.

Nifty 50 – Earnings Growth Outlook

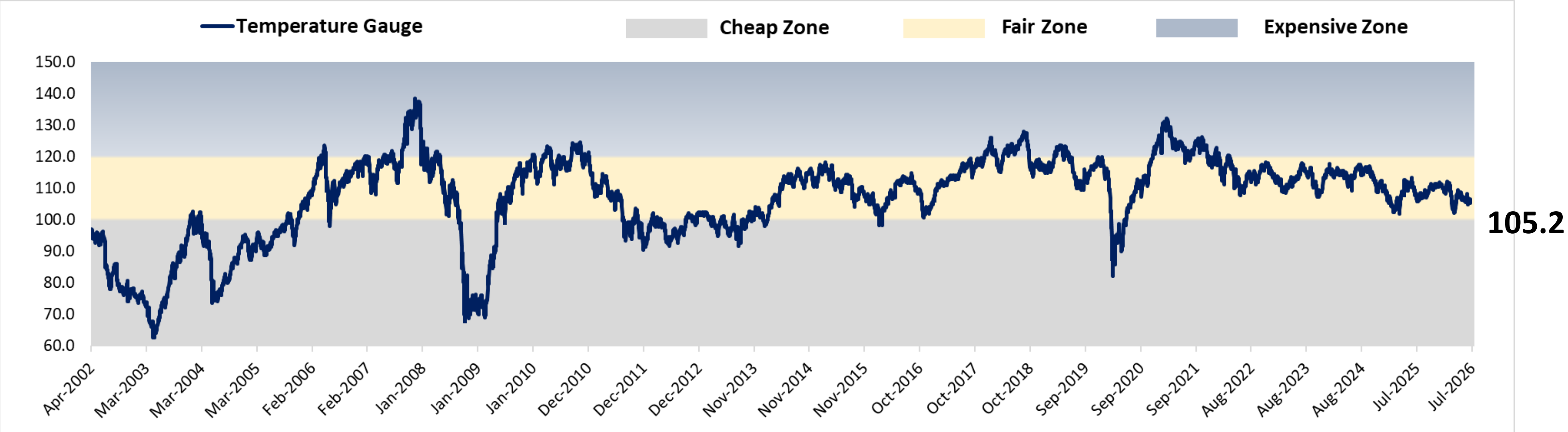


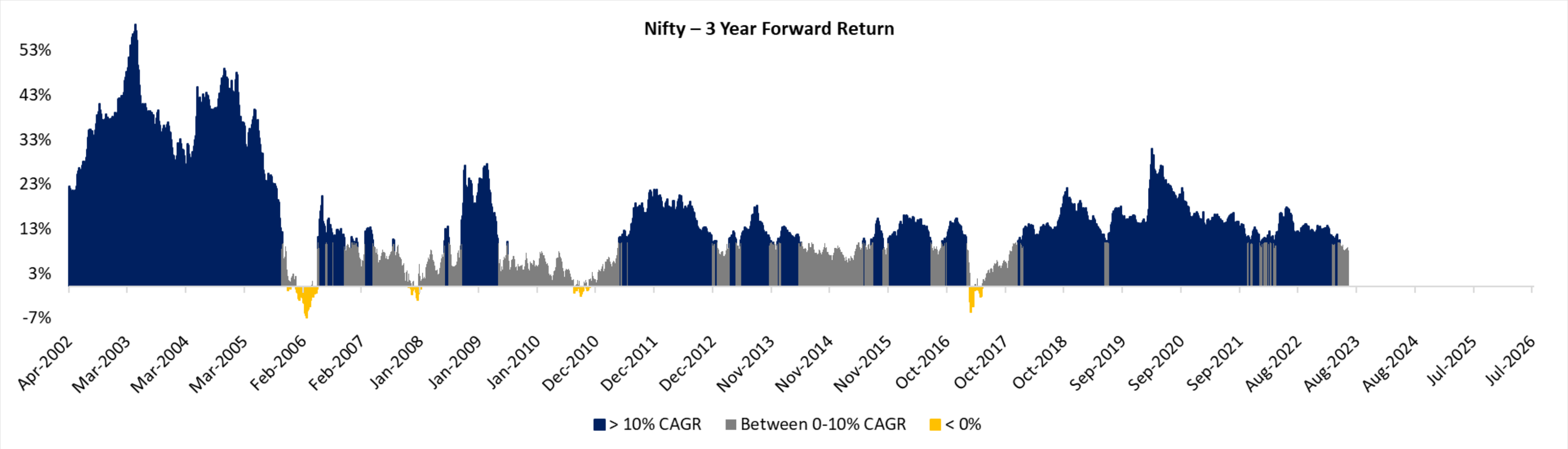
FY27 EPS is expected to grow by 15% to 1225 and FY28 EPS is expected to grow by 16.0% to 1422.

Source: Internal Research, MO Institutional Equities

Disclaimer: The above data is for informational purpose. The analysis may or may not be sustained in future.

Temperature Gauge Index





Temperature Gauge Index is an equally weighted index of BY/EY and MOVI Index

It incorporates PE Ratio, PB Ratio, Div. Yield and G-sec Yield, and hence is a useful valuation metric.

Data as on 8th July'26

Source: Capital Line, Bloomberg Internal Research

Disclaimer: The above graph is for informational purpose. Past performance may or may not be sustained in future.

Temperature Gauge Index – Sensitivity Analysis

Temperature Gauge Index - Sensitivity Analysis					
Nifty50/10 Yr Gsec	6.37%	6.57%	6.77%	6.97%	7.17%
22630	102	103	104	104	105
22880	102	103	104	105	106
23130	102	103	104	105	106
23380	103	104	105	105	106
23630	103	104	105	106	107
23880	103	104	**105**	106	107
24130	104	105	106	106	107
24380	104	105	106	107	108
24630	104	105	106	107	108
24880	105	106	106	107	108
25130	105	106	107	108	109
25380	105	106	107	108	109
25630	105	106	107	108	109

Pink cell Indicates Current Level of Nifty 50 and 10 yr G-sec levels. Data as on 8th July'26

Source: Capital Line, Bloomberg Internal Research

3 Yr Forward Returns Of Nifty At Different Levels Of Temperature Gauge Index

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Nifty 50				36M Return CAGR			Time Positive	% Times	
Index in Range		Count in Range	% of count	Min	Max	Average	% Times Positive	6% to 10%	>10%
65	70	60	1%	24%	57%	43%	100.0%	0%	100%
70	75	202	2%	15%	51%	32%	100.0%	0%	100%
75	80	285	3%	14%	45%	37%	100.0%	0%	100%
80	85	168	2%	15%	43%	34%	100.0%	0%	100%
85	90	207	2%	12%	49%	33%	100.0%	0%	100%
90	95	539	6%	2%	47%	27%	100.0%	2%	97%
95	100	832	9%	1%	44%	18%	100.0%	8%	91%
100	105	787	9%	-2%	30%	13%	89.6%	18%	64%
105	110	1151	13%	-4%	22%	10%	63.2%	11%	43%
110	115	2018	23%	-7%	22%	9%	73.2%	29%	32%
115	120	1617	18%	-4%	21%	9%	84.8%	23%	33%
120	125	804	9%	-2%	18%	10%	93.5%	10%	61%
125	130	135	2%	0%	16%	12%	99.3%	4%	80%
130	135	84	1%	-2%	15%	6%	91.7%	0%	36%
135	140	28	0%	-3%	0%	-1%	10.7%	0%	0%

Data as on 8th July'26
Source: Capital Line, Bloomberg Internal Research
Disclaimer: The above graph is for informational purpose. Past performance may or may not be sustained in future.

Equity Allocation & Deployment Grid

Below grid is based on Temperature Gauge Index

Valuation ↑ / Strategic Allocation →	Underweight	Neutral	Overweight	
Expensive	No Action	Reduce	Reduce	100% Staggered
Fair	Invest	Stay Invested	Stay Invested	**Lumpsum in Hybrid** ***Staggered in Pure Equity Oriented Strategies***
Cheap	Invest	Invest	Stay Invested	100% Lump-sum

Data as on 8th July'26
Source: Capital Line, Bloomberg Internal Research
Disclaimer: The above graph is for informational purpose. Past performance may or may not be sustained in future.

Equity View & Portfolio Strategy

- Old signals are losing reliability: a stronger dollar no longer predicts EM underperformance, US leadership is broadening beyond mega-cap tech, and crude has flipped from a supply shock to surplus within 3 months.
- India is positioned to benefit from multiple long-term growth drivers, including a revival in the capex cycle, expansion of Global Capability Centers (GCCs), improving manufacturing competitiveness, and progress on trade agreements. These trends should support earnings growth over the medium term.
- India's share of global corporate profits continues to exceed its weight in global equity indices, while its contribution to global GDP growth remains disproportionately high. This leaves room for higher global allocations over time given that valuations have moderated over the last 18 months.
- Market breadth is improving, with a rising share of stocks delivering positive returns across timeframes and market caps — a sign the game is opening up beyond a narrow set of leaders.
- Shorter market cycles are driving faster sector rotation and greater dispersion within sectors, particularly in the mid- and small-cap universe. This changing market structure reinforces the case for active management and disciplined stock selection to generate alpha. Compared with the Nifty, the broader market has greater representation in high-growth sectors such as capital goods and healthcare, while benchmark indices remain more concentrated in relatively mature sectors. Hence higher allocation to mid & small cap segment can work as Impact Substitute.
- Valuations have corrected meaningfully from Sep-24 highs – Nifty 50 now trades below its 10-year average while extension of premium in mid & small cap over 10-yr average has come down over the last 18 months.
- Considering the current scenario, we continue to maintain Neutral view on Equities. Portfolio Allocation: **40% allocation to Hybrid/Large caps, 10% to Global and 50% allocation to Mid & Small Caps (overweight position increased by 10%)**
- **Investment Strategy: Lump-sum investments in Hybrid funds at current levels; For Pure equity-oriented strategies, a staggered approach over the is prudent given the uncertainty. Any sharp correction should be used for aggressive deployment.**

Fixed Income

RBI’s Playbook | Rates, Liquidity, Currency, Inflation

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Monetary Policy

Repo rate cut 125 bps cumulatively since Feb-2025 to 5.25%; maintained the status quo, highlighting the RBI's balancing act between rising inflation risks and moderating growth ; RBI to remain data dependent

Liquidity Management

Durable liquidity of Rs.4,955bn (31-May-26) expected to increase to ~Rs.9,233bn by 30-Sep-26 — driven by ~Rs.4,128bn of net FX purchases, partly offset by CRR & CIC leakage effects.

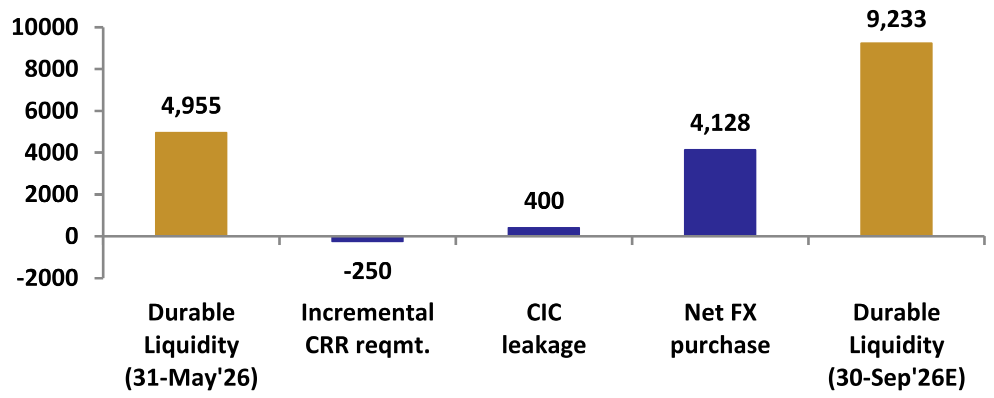
Currency Management

INR fell to a low of ~96.8/USD before RBI's 5-Jun FX package (FCNR(B) hedge support, ECB swap window, FAR expansion) helped it recover to ~94.4/USD by Jun-2026.

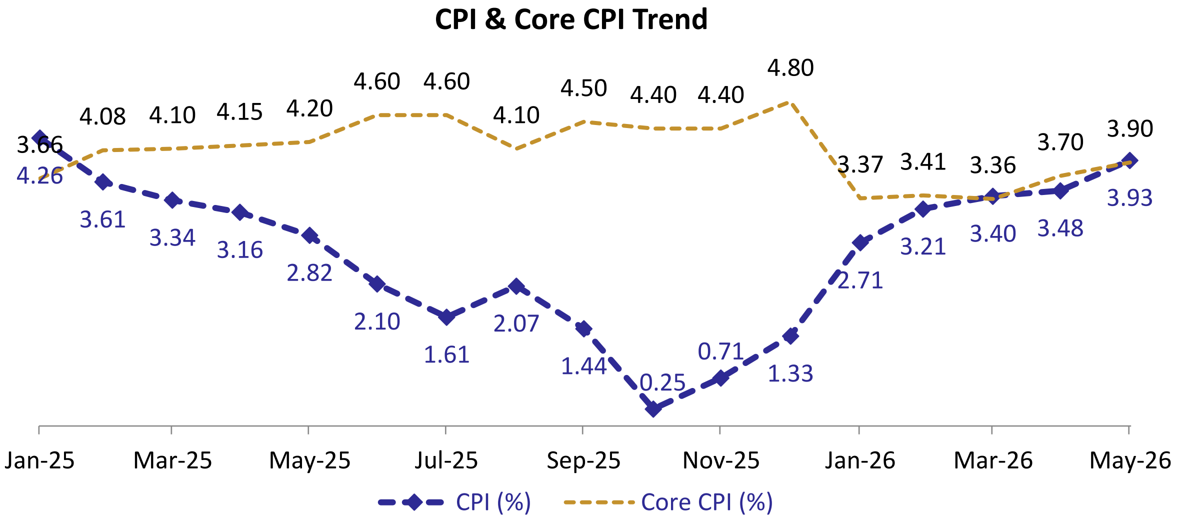
Inflation Watch

CPI remains contained, but monsoon & crude are key swing factors.
WPI inflation jumped from 4.0% (Mar-26) to 8.3% (Apr-26) and 9.7% y-o-y (May-26) on the oil/commodity shock;

Durable Liquidity Build Up (INR Billion)



CPI remains contained – Within RBI’s target of 4.2% Q1FY27



Source : MOSPI, SBIAMC, Investing.com, Internal Research
Disclaimer: The above data is for informational purpose. The analysis may or may not be sustained in future.

FPI Debt Flows Revive – CY26YTD

Debt has stayed resilient even as equity FPI outflows deepened

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Debt Inflows (USD Mn) & Why They're Holding Up

TOTAL DEBT	DEBT-FAR	DEBT-GENERAL	EQUITY
$7,578M	$4,388M	$3,266M	-$28,718M

Month	Total Debt	Debt-FAR	Debt-GL	Debt-VRR	Equity
January	**663**	1461	**-805**	7	**-3976**
February	**2067**	949	593	525	2497
March	**-926**	-1246	671	-351	**-12724**
April	**-1169**	-14	-826	-329	**-6474**
May	**291**	462	**-10**	**-161**	**-3450**
June	**5849**	2273	3235	341	**-5157**
July **	**803**	503	408	-108	**566**
Total – 2026	**7578**	**4388**	**3266**	**-76**	**-28718**

Total debt inflow (GL+VRR+FAR) swung from -$1,169M in April to +$5,849M in June, ending YTD at +$7,578M even as equity stayed deep negative.

RBI's recent Measures To Attract Debt Inflows

Measure	Est. Inflow / Timeline
Full hedging-cost absorption for 3-5Y FCNR(B) NRI deposits	~$30-35 bn; till 30-Sep-26
Concessional forex swap for PSU External Comm. Borrowings	~$10-15 bn; till 31-Dec-26
FAR expansion — all new 15Y/30Y/40Y G-Secs, limits removed, aiding global bond index flows	Permanent change
FPI exemption from withholding & capital-gains tax on G-Secs	Effective 1-Apr-2026
Export proceeds realisation period restored to 9 months	Implemented
Higher NRI/OCI investment limits in listed equities	Immediate / permanent

$50–60 bn of dollar inflows expected initially from RBI's June package — rising to $80–100 bn in an optimistic scenario, per RBI/Market estimates. **Rupee:** peak weakness ~96.8/USD → stabilized near 94.4/USD by Jun-2026 as measures took effect.

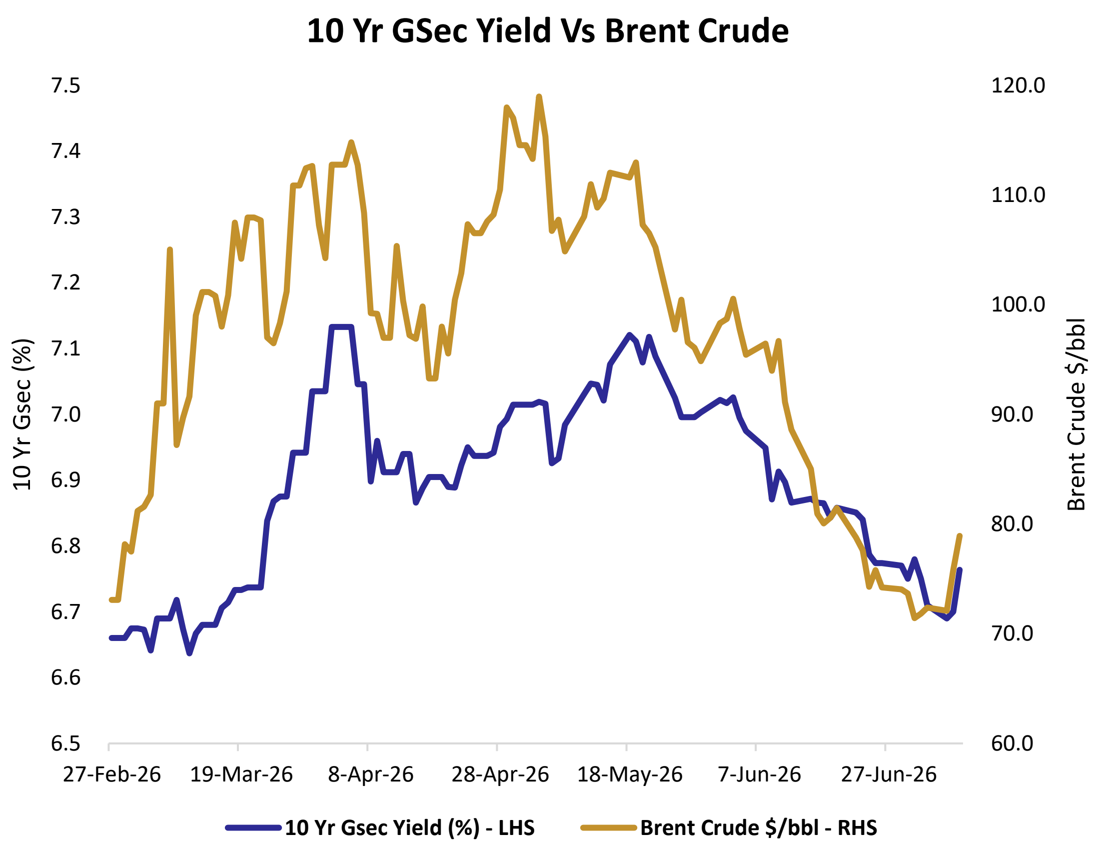
Source : NSDL, Internal Research ** Data as on 8th July 2026
Disclaimer: The above data is for informational purpose. The analysis may or may not be sustained in future.

10 Yr G-Sec – Why the Yields have softened

Yields have eased to 6.76% as crude softens and foreign debt inflows pick up

10 Yr GSec	Brent $ bbl
6.76%	$78.8

- **Crude oil prices have fallen** — Brent down from a ~$120 March war peak to ~$78.8, easing India's import bill, CAD and inflation outlook, which supports lower yields
- **Rupee stability** — RBI's FX measures (NOP cap, NDF ban, forex swaps) calmed the rupee, reducing the risk premium foreign holders demand on INR debt
- **FPI debt inflows** — tax-free G-Secs (June 5 ordinance) and FCNR(B) hedging support drove ~$2.7B into FAR securities, lifting bond prices and pulling yields down
- **Inflation trajectory** slightly better than before — easing energy costs feed through to the CPI/WPI outlook, reinforcing rate neutral/cut expectations
- **Improved system liquidity** — RBI's surplus liquidity stance and OMO purchases have kept short-term rates anchored, supporting demand for G-Secs



G-Sec yields and Brent crude have moved in tandem — both easing as the oil price war-premium unwinds, reflecting their close link via inflation and the current account. Having said, on breaching the cease fire, war concerns surfaces

Source : Investing.com ; market reports, internal research, Data as on 8th July 2026

India G-Sec Yield Curve – What's Driving the Shape of the Curve

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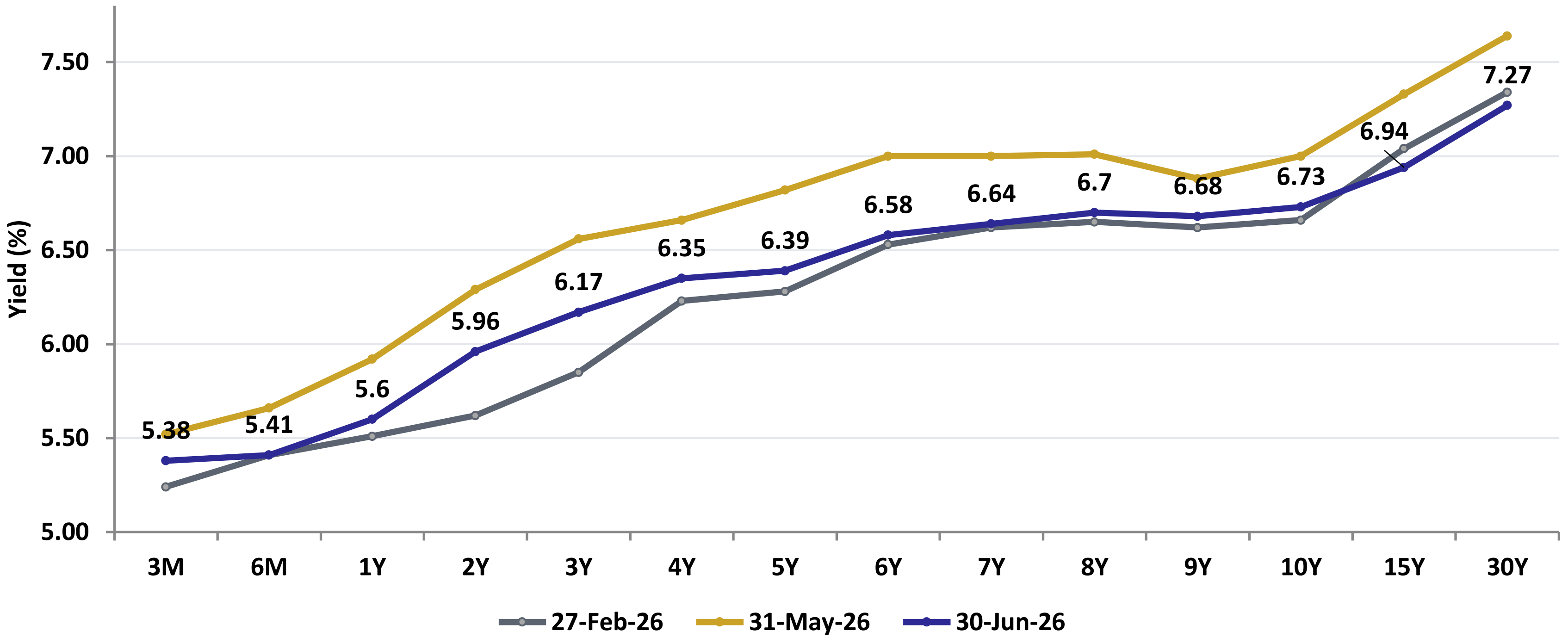


Spread (bps)	Feb'26	Jun'26
10Y / 3M	142	135
30Y / 10Y	68	54
10Y / 1Y	115	113

- Short end (3M-2Y) fell the most in June as RBI's FX-driven liquidity injection (~Rs.4.1tn) & FCNR(B)/ECB flows eased money-market rates (3M CD -70bps m-o-m).
- Long end (10Y-30Y) stays elevated vs history, however the spread has come down substantially in line with our expectation.
- Softer crude oil & easing Middle-East tensions reduced the inflation risk premium priced into long bonds.

Source : Investing.com ; market reports, internal research, Data as on 8th July 2026
Disclaimer: The above data is for informational purpose. The analysis may or may not be sustained in future.

Fixed Income View & Portfolio Strategy

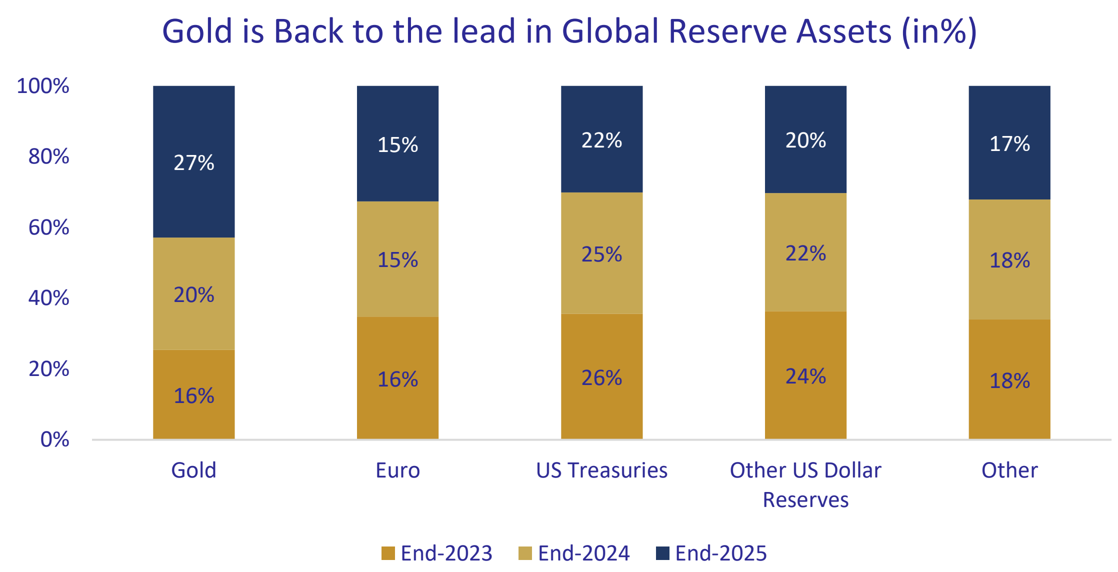
- The global macro environment continues to be characterised by tight financial conditions, with inflationary risks remaining elevated and central banks maintaining a hawkish posture.
- On the domestic front, RBI has introduced a comprehensive suite of measures aimed at attracting dollar inflows — a response to sustained balance of payments pressures, softening capital flows, and stress on the rupee. Notably, this has been achieved without resorting to aggressive rate action, reflecting the central bank's preference for calibrated, non-disruptive intervention.
- Against this backdrop, the 10-year G-Sec yield has retraced 30–40 basis points from its recent peak and now trades in the 6.7–6.8% range, aided by a decline in crude oil prices and RBI's currency-stabilisation measures. Yields may remain range-bound in the near term, with recent highs likely to act as resistance.
- That said, some volatility cannot be ruled out, particularly should geopolitical risks — such as a breach of the prevailing ceasefire — resurface. While inflation continues to track within forecast, risks emanating from the monsoon, food prices, and crude oil trends warrant continued monitoring.
- In essence, the recent measures have proven effective in stabilising near-term conditions; however, their durability may ultimately be contingent on underlying fundamentals — particularly the sustainability of capital flows, the trajectory of global risk appetite, and the path of crude oil prices.

Given this macroeconomic construct, we continue to recommend accrual strategies as the core allocation within fixed income portfolios

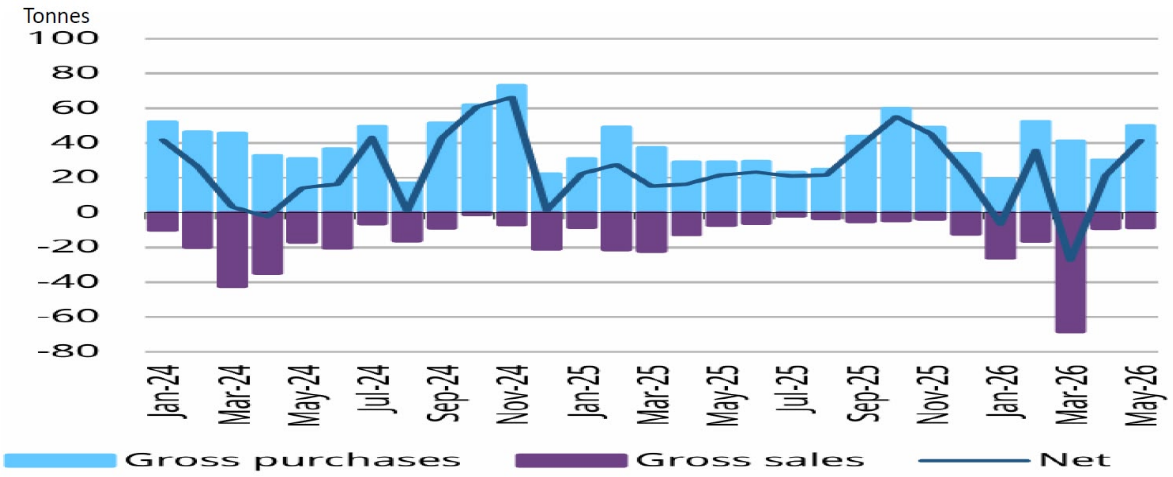
- Accrual exposure may be built across the credit spectrum, with **55–60% of the fixed income allocation** directed towards Performing Credit and Private Credit Strategies, high-yield NCDs, and income-generating assets such as InvITs
- The **balance of the portfolio** may be deployed in relatively liquid fixed-income alternatives, offering both flexibility and risk-adjusted stability namely Arbitrage Funds (min 3 months holding period), Hybrid SIF Funds (min 2 yr holding period), Conservative Equity Savings funds (min 3 years holding period)

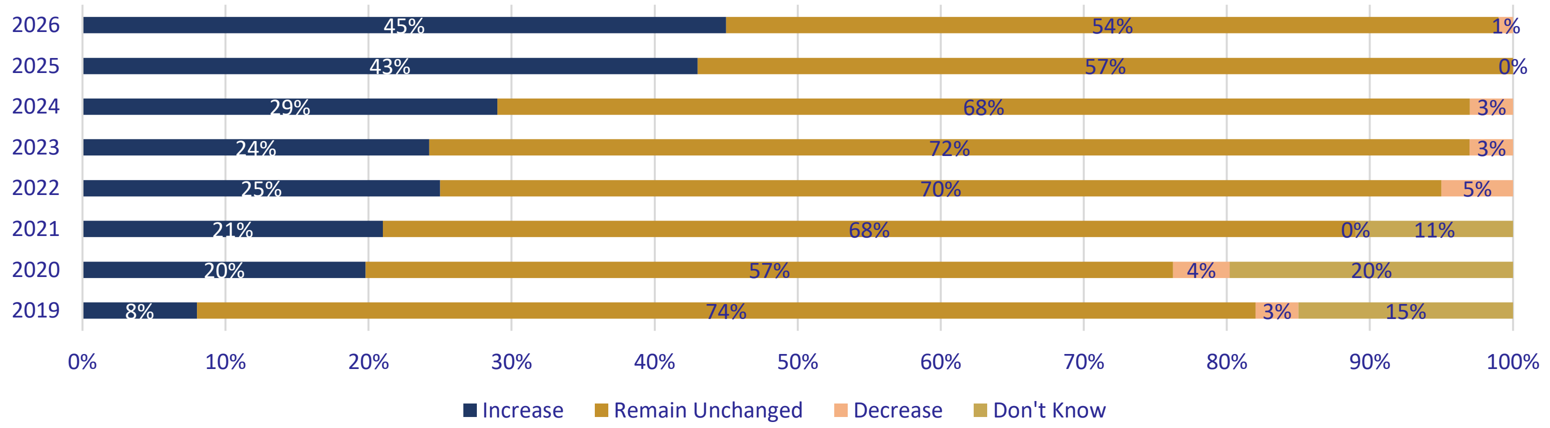
Gold & Silver

Gold - Demand by CBs sees uptick, poll indicates continuation



Central banks continued net gold purchases in May, having bought 41t. This was a continuation of rebound started in April from the sizeable net sales reported in March.



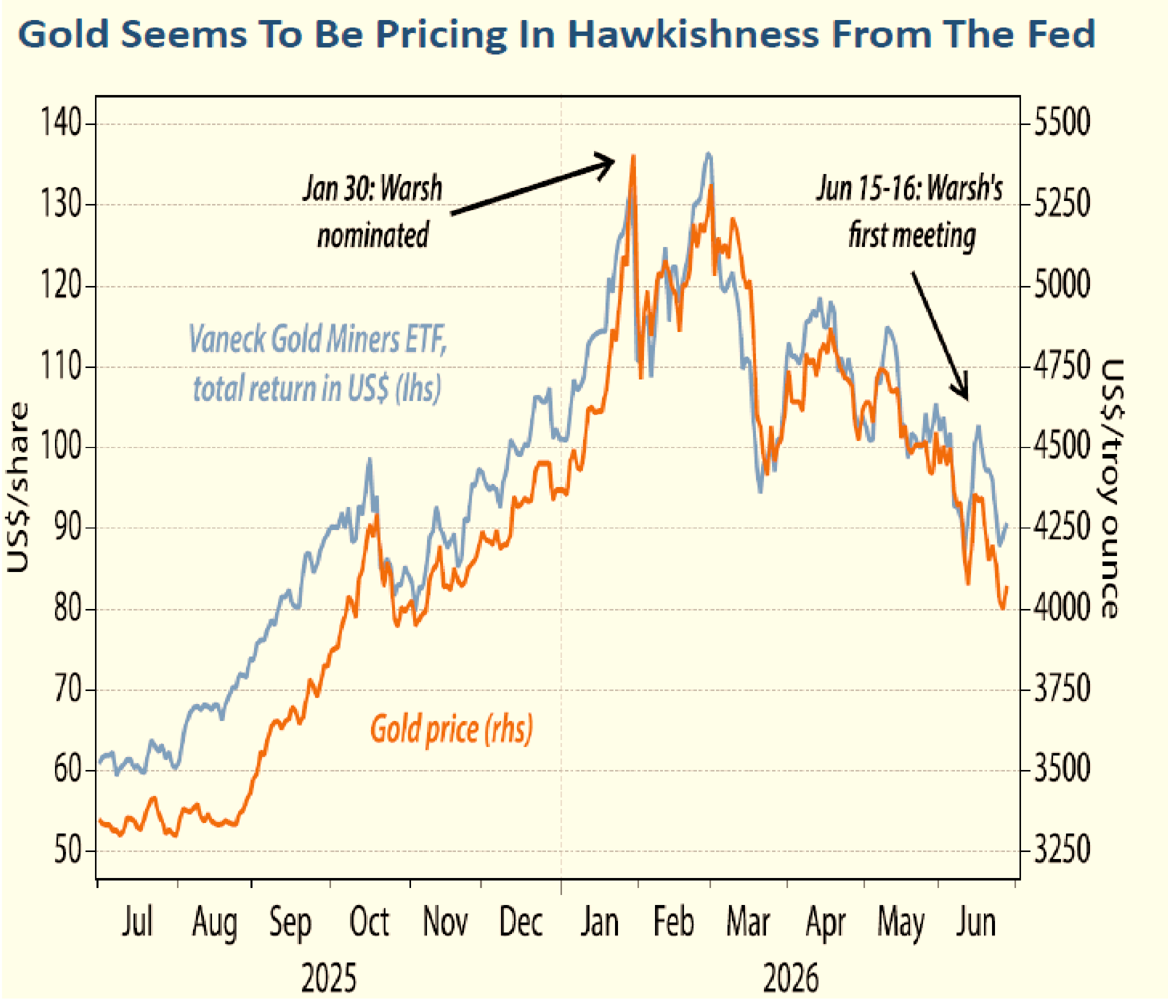


- 45% of Central bankers polled indicated to increase the gold reserve. Only 1% expected to decrease.

Source: DSP MF, World Gold Council, Kotak MF

Disclaimer: The above data is for informational purposes. The analysis may or may not be sustained in future.

Rise in Yield and hawkishness of Fed have kept the Gold lower



Source: Investing.com, Internal Research
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After Severe Price Correction, time correction is underway

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Gold Price (US$ / Oz) Drawdowns from All Time High

Rank	ATH month	All time high	Rally before drawdown	First month down >25%	Time to hit -25% Drawdown	Durable bottom	Bottom low	Overall drawdown	Time ATH to bottom	ATH recovery time after Drawdown
1	Jan-80	873	773%	Feb-80	1m	Aug-99	252	-71%	19y 7m	28y
2	Dec-74	196	46%	Sep-75	9m	Aug-76	100	-49%	1y 8m	3y 7m
3	Sep-11	1921	182%	Apr-13	1y 7m	Dec-15	1,046	-46%	4y 3m	8y 10m
4	Mar-08	1033	310%	Aug-08	5m	Oct-08	682	-34%	7m	1y 7m
5	Jan-26	5602	435%	Mar-26	2m	??	3,942	-30%	5m	??
6	Jul-73	126	262%	Aug-73	1m	Nov-73	90	-29%	4m	6m
7	Apr-74	180	99%	Jul-74	3m	Jul-74	134	-25%	3m	7m

Silver Price (US$ / Oz) Drawdowns from All Time High

Rank	ATH month	All time high	Rally before drawdown	First month down >25%	Time to hit -25% Drawdown	Durable bottom	Bottom low	Overall drawdown	Time ATH to bottom	ATH recovery time after Drawdown
1	Jan-80	48.0	1158%	Feb-80	1m	Feb-91	3.5	-93%	11y 1m	31y 3m
2	Apr-11	49.8	1340%	May-11	1m	Mar-20	11.6	-77%	8y 11m	14y 6m
3	Jan-26	121.6	945%	Feb-26	1m	??	55.6	-54%	5m	??
4	Aug-75	5.2	36%	Dec-75	4m	Jan-76	3.8	-27%	5m	2y 7m

Source: DSP MF

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