WAY2WEALTH

MARCH 2026

MONTHLY REPORT

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Source: Bloomberg

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NIFTY 50
Closing- 25178.65
PE – 22.03
PB – 3.42x
Div Yield – 1.24%

NIFTY MIDCAP 150
Closing –21847.35
PE – 32.56
PB – 4.42x
Div Yield – 0.82%

NIFTY SMALL CAP 250
Closing –15881.05
PE – 26.13
PB – 3.39x
Div Yield – 0.75%

10 Yr. GOI Yield
6.66%

CRUDE
72.48
$/bbl

USD/INR
91.37

GOLD
5,278
$/Oz

Indicators	Feb-26	Jan-26	Dec-25	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25	Jun-25	May-25	Apr-25	Mar-25	Feb-25
Sensex	-1.19%	-3.46%	-0.57%	2.11%	4.57%	0.57%	-1.69%	-2.90%	2.65%	1.50%	4.37%	5.80%	-5.60%
Nifty 50	-0.56%	-3.10%	-0.28%	1.87%	4.51%	0.75%	-1.38%	-2.93%	3.10%	1.70%	4.25%	6.30%	-5.80%
Nifty Midcap 150 Index	1.66%	-3.53%	-0.53%	1.59%	4.79%	1.39%	-2.86%	-2.85%	4.09%	6.10%	4.15%	7.61%	-10.40%
Nifty SmallCap 250 Index	0.75%	-5.52%	-0.29%	-3.36%	3.72%	1.13%	-3.72%	-3.67%	5.73%	9.60%	1.93%	9.10%	-13.20%
S&P 500 Index	-0.87%	1.37%	-0.05%	0.13%	2.27%	3.53%	1.91%	2.17%	4.96%	5.50%	-1.10%	-5.80%	-1.40%
Nifty 50 EPS TTM (Rs)	1143	1149	1209	1210	1128	1127	1128	1122	1092	1092	1078	1079	1075
Nifty 50 Price/Earnings (PE Ratio)	22	22	23	23	23	22	22	22	23	22	22	21	20
Nifty Midcap 150 (PE Ratio)	33	32	34	33	34	33	32	33	35	34	34	34	33
India Economic Indicator													
Bank Credit Growth (YoY%)	13.73%	13.09%	15.55%	11.42%	11.50%	10.29%	10.22%	9.82%	9.59%	9.75%	11.59%	10.31%	10.85%
Bank Deposit Growth (YoY%)	10.92%	10.61%	12.65%	10.25%	9.50%	9.84%	10.06%	10.15%	10.37%	9.96%	11.40%	9.94%	10.54%
Debt Market Indicator													
RBI Repo Rate (%)	5.25	5.25	5.25	5.50	5.50	5.50	5.50	5.50	5.50	6.00	6.00	6.25	6.25
G-sec 10 year Yield (%)	6.66	6.70	6.59	6.53	6.53	6.68	6.57	6.37	6.32	6.29	6.36	6.58	6.70
Corp Bond 10 Yr AAA Yield (%)	7.37	7.46	7.30	7.22	7.25	7.29	7.39	7.19	7.11	7.03	7.08	7.17	7.17
Corp Bond 10 Yr AA Yield (%)	8.05	8.35	8.19	8.16	8.18	8.17	8.27	8.06	7.96	7.79	7.81	7.92	7.92
Corp Bond 10 Yr A Yield (%)	9.26	10.06	9.64	9.51	9.46	9.58	9.64	9.37	9.30	9.18	9.36	6.70	6.70
Corp Bond 5 Yr AAA Yield (%)	7.20	7.29	7.10	6.92	6.94	6.92	7.09	6.81	6.85	6.79	6.96	7.34	7.34
Corp Bond 1 Yr AAA Yield (%)	6.95	7.19	6.83	6.60	6.65	6.65	6.60	6.42	6.70	6.63	6.89	7.71	7.71
CD 1 Yr (%)	6.91	7.00	6.68	6.35	6.40	6.35	6.35	6.29	6.33	6.55	6.79	7.62	7.62
Commodity & Currency													
Gold Price (USD)	5,278	4,865	4,319	4,239	4,093	3,859	3,448	3,290	3,303	3,289	3,289	3,085	2,858
Gold (Rs/10gm)	162,062	181,804	132,640	126,033	120,450	114,761	101,967	98,068	95,676	95,058	93,928	88,691	84,789
Crude($)	72.48	70.69	60.85	63.27	65.07	67.02	68.12	72.53	67.61	63.90	63.12	74.74	73.18
INR/1 USD	91.37	91.69	89.88	89.36	88.77	88.79	88.17	87.60	85.75	85.58	84.50	85.46	87.51
INR/1 EURO	107.60	108.66	105.49	103.62	102.76	104.32	103.04	100.15	100.52	96.94	96.01	92.08	90.98
Flows													
FII-Equity (Rs.cr)	22615	-35962	-22611	-3765	14610	-23885	-34993	-17741	14590	19860	4223	-3973	-34574
FII-Debt (Rs.cr)	5380	-7308	717	-3969	3507	1085	6766	-234	-6121	19615	-25993	37789	10517
MF-Equity (Rs.cr)	252	481	5,157	43,465	24,690	38392	70534	43720	45519	67642	18063	6579	35394
MF-Debt (Rs.cr)	14	42	1992	-72201	52794	-28225	-65288	-33716	-30911	-104054	-23854	-81165	-95817

Source: Bloomberg, W2W Research

Summary:-

- As of 27th February 2026, Nifty 50 was trading at a PE of 22.03x, and Nifty Midcap 150 was trading at a PE of 32.56x.
- India's CPI inflation in January 2026 surged to 2.75%, compared to 1.33% in December 2025. Meanwhile, India's wholesale inflation was at a 9-month high of 1.81% in January 2026, up from 0.83% in December, driven by escalating costs across basic metals, manufactured goods, and agricultural sectors, with food inflation also on the rise.
- Bank credit growth increased to 13.75% year-over-year as of 27th February 2026, compared to 13.09% year-over-year on 31st January 2026. However, the growth of bank deposits increased to 10.92% year over year.
- GST collections stood at Rs 1.83 lakh crore in February 2026 as compared to Rs 1.93 lac cr in 2025.
- India's Manufacturing PMI increased to 56.9 in February 2026 from 55.4 in January 2026. India's Services PMI decreased to 58.1 in February 2026 from 58.5 in January 2026.

Debt Market Review

- In February 2026, US bond yields retreated from earlier highs as market pricing shifted toward fewer rate cuts in 2026 than previously anticipated, following the Federal Reserve's "higher-for-longer" stance, inflation data that came in slightly above expectations, and ongoing geopolitical tensions in the Middle East. The 10-year Treasury yield edged lower and hovered near 3.96%.
- The European debt market was shaped by stable interest rates, record sovereign bond issuance, and narrowing yield spreads between "core" and "peripheral" economies. The European Central Bank left rates unchanged at its policy meeting, despite the inflation data coming at 1.7% below its previous month's level at 2.0%. President Lagarde emphasized that the Bank would not "pre-commit" to further cuts until the implications of ongoing geopolitical tensions become clearer. Germany's 10-year Bond yield fell to 2.65%. UK Gilts were the top-performing sovereign market in February as cooling inflation pressures increased the likelihood of near-term rate cuts. UK inflation decelerated to 3.0% in January with broad-based declines seen across many sectors. The UK 10-year bond yield fell to 4.30%.
- Japan's debt market experienced heightened volatility due to Prime Minister Takaichi's pro-growth, expansionary fiscal policies and a snap election victory. The market is adjusting to higher financing costs and reduced BOJ intervention, with the Ministry of Finance pivoting toward shorter-term issuance to manage debt servicing. The 10Y Japan bond yields fell 2.12%.
- China's 10-year government bond yield remained subdued, trading near multi-month lows as weak domestic demand and subdued inflation increased expectations of further policy easing by the People's Bank of China. Liquidity injections and targeted stimulus measures continued to support bond prices. The 10-year Chinese bond yield fell at 1.80%
- On the domestic front, the Indian 10-year government bond yield traded in a narrow band around the 6.66%. The Reserve Bank of India maintained its policy stance, emphasizing inflation vigilance despite benign headline CPI readings. Liquidity conditions improved marginally compared to January 2026, supported by government spending and moderated currency interventions. India's CPI rose to 2.75% in January 2026, however remained within the RBI's comfort zone, while the WPI number came to 1.81% was primarily driven by higher prices in the manufacture of basic metals, other manufactured products, non-food articles, food articles, and textiles.

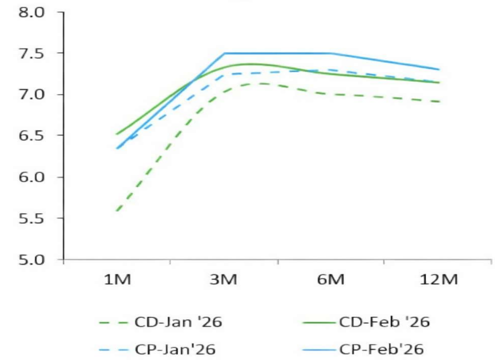
Debt Market Outlook

- The US 10-year Treasury yield rose to around 4.2% earlier this month, reaching its highest level, and may continue climbing as oil prices topped $100 a barrel amid mounting concerns that a prolonged Middle East conflict could disrupt global energy supplies. Investors largely offset the impact of weaker US jobs data and have been revising inflation expectations since the outbreak of hostilities last week, reinforcing bets that the Federal Reserve may delay rate cuts, keeping yields elevated.
- Germany's 10-year Bond yield climbed above 2.9%, moving toward its highest level since 2011, driven by the higher crude oil prices due to escalating conflict in the Middle East, which could trigger prolonged disruptions to global energy supplies and intensify inflationary pressures, driving the inflation higher, dampening the rate cut scenario which may drive the bond yields higher. The UK 10-year gilt yield rose to 4.72%, the highest level in five months, as investors sharply revised expectations for Bank of England interest rates following the surge in global energy prices. Because the UK is highly sensitive to energy costs feeding into inflation, markets quickly shifted their interest rate outlook.
- Japan's 10-year government bond yield rose to around 2.22%, hitting a three-week high, and may further rise due to a surge in oil prices weighing on oil-dependent economies, as Japan relies on the Middle East for around 95% of its oil supplies, with about 70% coming via the Strait of Hormuz, making the country particularly vulnerable to oil shocks. The government is considering tapping part of its national oil reserves as the Iran crisis continues. These developments cloud the outlook for Bank of Japan policy as the central bank navigates growth concerns alongside inflation risks driven by surging oil prices.
- China's 10-year government bond yield climbed to around 1.81%, recovering from a nearly seven-month low touched last week amid inflationary shocks from surging oil prices. The move was reinforced by stronger-than-expected domestic inflation data, with consumer prices rising 1.3% year-on-year in February, the fastest increase in three years, well above forecast as the higher energy costs contributed to price pressures. However, China, the world's largest energy importer, is partly cushioned by its substantial oil reserves.
- On the domestic front, India's 10-year G-Sec climbed to around 6.75%, approaching a 1 month high, and may remain firm in March 2026, due to surging oil prices and a weakening rupee. Escalating conflict in the Middle East disrupted shipments through the Strait of Hormuz, raising inflation concerns for the world's third-largest crude importer. The spike in energy prices, coupled with currency depreciation, heightened worries over rising import costs and broader price pressures, may keep inflation elevated. The RBI's planned open market purchase of INR 500 billion in government bonds, followed by a similar tranche later, could help temper the rise in yields and may stabilize the debt market.

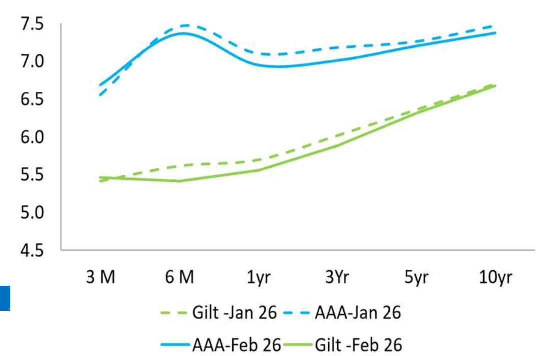
Investment Strategy

- In light of the current macroeconomic environment characterized by easing inflation, steady policy rates, and strong credit fundamentals **Corporate bond funds and Money market funds** are well-positioned to offer reliable returns. These funds are particularly well-suited for **conservative to moderately risk-tolerant investors** with a **medium-term investment horizon of three to five years**, aiming to avoid excessive exposure to credit or duration risks.
- By focusing investments in corporate bond funds and money market instruments, investors can achieve a well-balanced mix of capital preservation and attractive return potential. They maintain a relatively low risk profile within the debt fund category. With interest rates expected to remain stable and potentially decline later in the year these funds stand to benefit from **steady accrual income** and **capital appreciation** if yields fall.

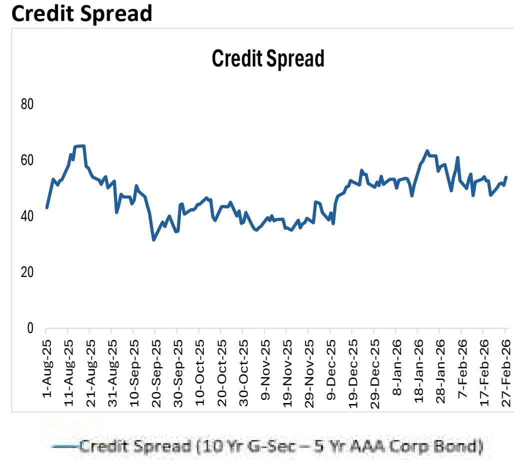
CD/CP Rate



G-Sec and AAA Corp Bond Yield



Credit Spread



Source: Bloomberg, W2W Research

Equity Market Review

- The US equity market remained range-bound with intermittent volatility, as investors reassessed the pace and timing of Federal Reserve rate cuts amid sticky core inflation readings and resilient labor market data, which reduced expectations of aggressive monetary easing. However, earnings from AI-linked technology giants and robust guidance from consumer discretionary helped limit downside risks. The broader sentiment remained constructive, though elevated valuations capped further upside momentum. The S&P 500 ended at -0.87%.
- European equities maintained positive momentum in February, driven by a strong corporate earnings season and improved sentiment with expectations of continued growth in 2026, despite concerns over geopolitical risks and lingering supply chain constraints impacting specific sectors. The Stoxx 600 surged by 3.74%. Similarly, the FTSE 100 outperformed and showed strong momentum, extending its gains by 6.72%, supported by resilient corporate earnings despite ongoing economic uncertainty, high interest rates, and inflation. The UK economy grew by just 0.1% YoY in Q4 2025. Inflation slowed to 3% in January, lower than 3.4% in December raised the hopes of a rate cut, which supported the market sentiments.
- Japanese equities in February 2026 reached record highs, driven by a surge following Prime Minister Sanae Takaichi's landslide re-election and subsequent, expected, fiscal stimulus. The Nikkei 225 rallied by 10.4%, with strong foreign inflows and improved corporate governance elevating market sentiment. Overall, the growth was supported by robust manufacturing, AI-related demand, and a shift toward domestic-focused stocks.
- The Chinese equity market in February 2026 was mixed across different indices, driven by strict regulatory oversight and anticipation of the upcoming "Two Sessions" parliamentary meetings. While the Shanghai composite Index climbed by 1.09% to a 10-year high during the month, Hong Kong's Hang Seng Index experienced more volatility, finishing at -2.76%.
- On the domestic front, the Union Budget was the key event in February 2026 as markets initially declined sharply on concerns over the increased Securities Transaction Tax (STT) on derivatives and higher trading costs. By the end of the month, the equities were mixed to slightly weak, due to volatility driven by the changes in US tariffs and global trade rhetoric, which influenced the market sentiment. Overall, it was choppy trading sessions for the Indian equities, influenced by policy announcements, sectoral shifts, and mixed macro signals.

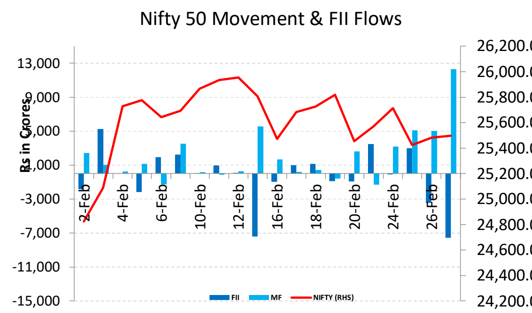
Equity Market Outlook

- The US equity market is navigating volatility driven by geopolitical tensions in the Middle East, with major indices showing early-month dips amid a continued surge in crude oil prices. While AI-driven technology stocks remain leaders, the market is balancing "risk-off" sentiment regarding oil prices against strong earnings expectations and a "buy the dip" sentiment, which will keep the market volatile. Any upside surprise in inflation or hawkish Fed commentary may trigger short-term corrections.
- European equities may remain supported by relatively attractive valuations; however, growth momentum remains fragile due to concerns about the economic impact of the ongoing Middle East war. While the markets will closely monitor PMI data and fiscal developments. Market sentiment may remain cautious and subdued throughout the rest of the month. The UK equity market may remain cautious, with a slightly downward trend, as the markets will be focused on events in the Middle East, as well as UK GDP.
- Chinese equities in March 2026 are positioned for a moderate, quality-focused rebound, with a 2026 GDP target of 4.5%–5%. Following the March 2026 National People's Congress (NPC), the 15th Five-Year Plan was launched, with a focus on sustainable growth, technological innovation, technological self-sufficiency, and high-end manufacturing, which will support the market.
- The Japanese equity market may remain volatile due to surging oil prices, Middle East tensions, and a strong yen, threatening to halt the 2025-2026 rally. While underlying fundamentals remain strong with ROE expected to exceed 10%, investor sentiment is currently dominated by inflation fears, potential supply chain shocks, and a hawkish shift in monetary policy
- On the domestic front, the Indian equity market is experiencing high volatility and a sharp correction, with the Nifty 50 dropping to around 23,800 due to intense Middle East geopolitical tensions and rising crude prices, which may create cautiousness in the markets, with the Nifty potentially facing further weakness with the global risk sentiment, FII flows, and bond yield movements will remain critical drivers. The final quarter earnings outlook and management commentary will also shape market direction.

Indices Performance

Index	27-Feb-26	28-Feb-25	Change	% Chg
India				
Sensex	81,287	73,198	8,089	11.05
Nifty 50	25,179	22,125	3,054	13.80
US				
Dow Jones	48,978	43,841	5,137	11.72
Nasdaq	22,668	18,847	3,821	20.27
EC				
FTSE 100	10,911	8,810	2,101	23.84
Asia				
Nikkei 225	58,850	37,156	21,694	58.39
Hang Seng	26,631	22,941	3,690	16.08
Shanghai Comp	4,163	3,321	842	25.35
Bovespa	188,787	122,799	65,988	53.74
RTS	1,141	1,126	15	1.34
Other				
MSCI World	4,557	3,805	752	19.76
MSCI EM	1,611	1,097	514	46.83
MSCI EM Asia	891	604	287	47.47

Nifty 50 Price & FII and MF flows



Sector Performance

Sector Index	27-Feb-26	30-Jan-26	Change	% Chg
BSE Auto	62,237	59,303	2,934	4.95
Bankex	68,140	61,069	7,071	11.58
BSE CD	59,193	55,330	3,863	6.98
BSE CG	70,454	66,667	3,787	5.68
BSE FMCG	19,029	20,348	-1,319	-6.48
BSE HC	43,917	41,348	2,569	6.21
BSE IT	29,755	36,615	-6,860	-18.74
BSE Metal	40,424	38,845	1,579	4.07
BSE Oil	29,596	28,114	1,482	5.27
BSE Power	6,967	6,392	575	9.00
BSE PSU	22,402	21,485	917	4.27
BSE Real	6,068	6,103	-35	-0.58
BSE TEC	15,630	18,247	-2,617	-14.34

Investment Strategy

- A supportive macro environment marked by softening inflation, accommodative liquidity policies, and reduced interest rate scenarios are poised to boost consumption and strengthen the structural growth story, offering a compelling long-term opportunity for investors. As per the current market levels, large caps are likely to remain attractive from the risk-reward perspective. Investors with moderate to aggressive risk appetite with a short to medium term outlook can invest in multi-asset funds or Balanced Advantage funds. While investors with medium-to-long-term outlook can opt to invest in large-cap-oriented schemes such as flexi caps, multi caps, and large & mid-cap funds. Given the uncertainty in markets, investors can opt for staggered investments over the next 3 to 6 months with a 3+ year investment horizon and review the investment plan as more clarity emerges.
- Looking ahead, the medium-term outlook for India's economy appears optimistic. This optimism is fuelled by policy continuity, benefits from Production-Linked Incentive schemes, opportunities arising from shifts in the global supply chain, enhanced infrastructure investments, the potential of resurgence in private sector capex, and the enduring robustness of consumption.

Review

Gold Prices:

- Gold prices in February 2026 experienced significant volatility, as the yellow metal plunged to a low near ₹153,000 per 10 gram early in the month due to profit-taking, before rebounding to a peak of ₹162,040, with strong support levels fueling a comeback after a sharp correction. Ongoing global risks continued to support gold as a safe-haven asset. Escalating trade protectionism, including a 15% global tariff order by the U.S. and geopolitical tensions in the Middle East, have also fueled these gains. The gold prices ended at Rs. 166,745 per 10 grams.

Silver Prices:

- Silver prices witnessed sharp swings, beginning with a peak of ₹3,50,000 per kilogram in February before tumbling to a multi-month low of ₹2,55,000 by February 18 amid heavy profit-taking. Despite this correction, silver outperformed other assets, supported by improving cyclical and industrial demand as well as favorable monetary conditions. Its resilience was further reinforced by heightened geopolitical tensions. By the end of the month, Silver had rebounded to around ₹2,67,450 per kilogram.

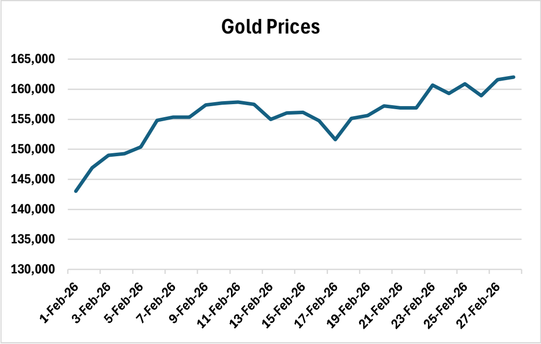
Crude Oil Prices:

- Crude oil prices experienced high volatility, generally trending upwards to six-month highs driven by a significant geopolitical risk premium from Middle East tensions associated with the Strait of Hormuz and potential US-Iran tensions, with Brent frequently trading around or above $70/bbl. While early February saw minor dips due to potential de-escalation, prices surged later in the month following intensified US-Iran confrontations. The Crude oil prices surged to the 67.02 level.

USDINR:

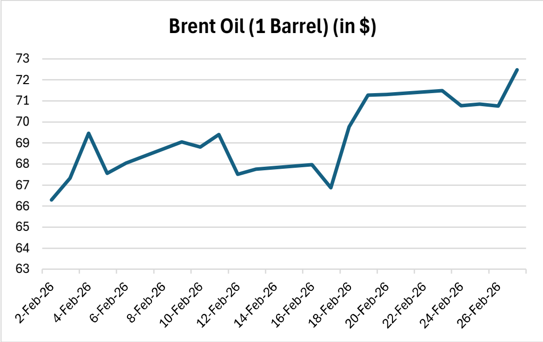
- The USD/INR pair traded within a range as the recent trade deal lowered effective tariffs on Indian goods from a steep 50% to 18%, triggered a swift return of foreign portfolio inflows in the first weeks of February which provided significant relief to the rupee, rebounding from lows near 92 per dollar in early February. The RBI adopted a more flexible stance in managing volatility, shifting toward a strategy of "controlled devaluation" that allowed a gradual slide rather than aggressive defense. The US Dollar Index experienced a volatile but ultimately flat performance in February 2026, ending the month at approximately 97.61, a marginal decline of 0.01% from the January close.

Gold Prices:

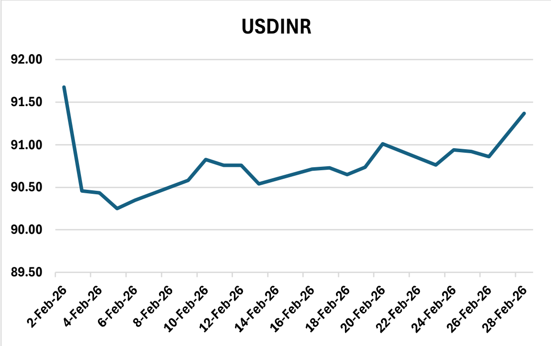


Silver Prices:

Crude Oil Prices



USD/INR



Outlook

Gold Prices:

- Gold prices in early March 2026 experiencing a bullish trend, with 24K gold in India surging towards ₹1.7 lakh per 10g and It may remain firm due to escalating Middle East tensions, rising inflation due to a surge in crude oil prices, and safe-haven buying may further support the prices, with the sustained upward trajectory, potentially testing higher levels despite daily fluctuations. However, if there is any possibility of a ceasefire amid the ongoing geopolitical conflicts, we might expect some correction in gold prices.

Silver Prices:

- In March 2026, silver prices are currently consolidating in the range globally, with Indian prices hovering around ₹2.85 lakh/kg, experiencing moderate volatility driven by Middle East tensions. The Silver prices may exhibit high volatility with a constructive, outlook following a massive 2025 surge. Strong industrial demand and structural deficits support a bullish long-term view, though short-term gains face pressure from high valuations, and safe-haven buying amid geopolitical risks provides a strong base. However, a slowdown in global manufacturing due to the geopolitical conflict may cap gains in silver prices. The silver prices may continue their bullish trend and may reach around Rs. 285000.

Crude Oil Prices:

- Crude oil prices are facing intense volatility amid escalating geopolitical tensions involving Iran and the wider Middle East. The disruption of supply routes through the Strait of Hormuz has fueled concerns that Brent could surge beyond current levels. However, potential international intervention, G7 policy announcements, and the possibility of a swift resolution to the conflict may limit further price increases. The trajectory of oil markets will largely depend on developments in the region, determining whether prices maintain a heightened risk premium or revert to the lower, fundamental levels previously anticipated. For now, Brent is expected to remain firm within the $80–120 per barrel range.

USDINR:

- The USD/INR pair is under notable pressure as geopolitical tensions in the Middle East and surging oil prices may dampen the sentiment. Rising Brent crude oil prices, amid fears of supply disruptions, may widened India's current account deficit, intensifying downward pressure on the rupee. In March, the ongoing conflict in the Middle East remains the key driver of volatility in the pair. US Dollar Index shows strong bullish momentum, trading around 99.00–99.70, driven by safe-haven demand and reduced Fed rate cut expectations. The USDINR may trade within the 91.50–93.00 range, with occasional tests of higher levels

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