

FEBRURAY 2026

# MONTHLY REPORT

Data as on January 30, 2026  
Source: Bloomberg

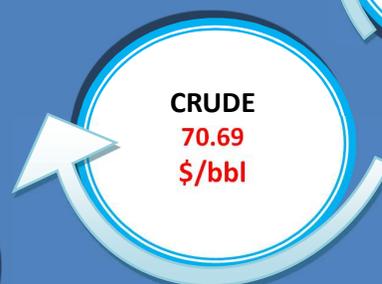
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Indicators	Jan-26	Dec-25	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25	Jun-25	May-25	Apr-25	Mar-25	Feb-25	Jan-25
Sensex	-3.46%	-0.57%	2.11%	4.57%	0.57%	-1.69%	-2.90%	2.65%	1.50%	4.37%	5.80%	-5.60%	0.80%
Nifty 50	-3.10%	-0.28%	1.87%	4.51%	0.75%	-1.38%	-2.93%	3.10%	1.70%	4.25%	6.30%	-5.80%	-0.60%
Nifty Midcap 150 Index	-3.53%	-0.53%	1.59%	4.79%	1.39%	-2.86%	-2.85%	4.09%	6.10%	4.15%	7.61%	-10.40%	-6.14%
Nifty SmallCap 250 Index	-5.52%	-0.29%	-3.36%	3.72%	1.13%	-3.72%	-3.67%	5.73%	9.60%	1.93%	9.10%	-13.20%	-11.49%
S&P 500 Index	1.37%	-0.05%	0.13%	2.27%	3.53%	1.91%	2.17%	4.96%	5.50%	-1.10%	-5.80%	-1.40%	4.80%
Nifty 50 EPS TTM (Rs)	1149	1209	1210	1128	1127	1128	1122	1092	1092	1078	1079	1075	1078
Nifty 50 Price/Earnings (PE Ratio)	22	23	23	23	22	22	22	23	22	22	21	20	21
Nifty Midcap 150 (PE Ratio)	32	34	33	34	33	32	33	35	34	34	34	33	38
<b>India Economic Indicator</b>													
Bank Credit Growth (YoY%)	13.09%	15.55%	11.42%	11.50%	10.29%	10.22%	9.82%	9.59%	9.75%	11.59%	10.31%	10.85%	11.46%
Bank Deposit Growth (YoY%)	10.61%	12.65%	10.25%	9.50%	9.84%	10.06%	10.15%	10.37%	9.96%	11.40%	9.94%	10.54%	10.84%
<b>Debt Market Indicator</b>													
RBI Repo Rate (%)	5.25	5.25	5.50	5.50	5.50	5.50	5.50	5.50	6.00	6.00	6.25	6.25	6.50
G-sec 10 year Yield (%)	6.66	6.59	6.53	6.53	6.68	6.57	6.37	6.32	6.29	6.36	6.58	6.70	6.70
Corp Bond 10 Yr AAA Yield (%)	7.46	7.30	7.22	7.25	7.29	7.39	7.19	7.11	7.03	7.08	7.17	7.17	7.17
Corp Bond 10 Yr AA Yield (%)	8.35	8.19	8.16	8.18	8.17	8.27	8.06	7.96	7.79	7.81	7.92	7.92	7.92
Corp Bond 10 Yr A Yield (%)	10.06	9.64	9.51	9.46	9.58	9.64	9.37	9.30	9.18	9.36	6.70	6.70	6.70
Corp Bond 5 Yr AAA Yield (%)	7.29	7.10	6.92	6.94	6.92	7.09	6.81	6.85	6.79	6.96	7.34	7.34	7.34
Corp Bond 1 Yr AAA Yield (%)	7.19	6.83	6.60	6.65	6.65	6.60	6.42	6.70	6.63	6.89	7.71	7.71	7.73
CD 1 Yr (%)	7.00	6.68	6.35	6.40	6.35	6.35	6.29	6.33	6.55	6.79	7.62	7.62	7.65
<b>Commodity &amp; Currency</b>													
Gold Price (USD)	4,865	4,319	4,239	4,093	3,859	3,448	3,290	3,303	3,289	3,289	3,085	2,858	2,798
Gold (Rs/10gm)	181,804	132,640	126,033	120,450	114,761	101,967	98,068	95,676	95,058	93,928	88,691	84,789	81,798
Crude(\$)	70.69	60.85	63.27	65.07	67.02	68.12	72.53	67.61	63.90	63.12	74.74	73.18	76.76
INR/1 USD	91.69	89.88	89.36	88.77	88.79	88.17	87.60	85.75	85.58	84.50	85.46	87.51	86.62
INR/1 EURO	108.66	105.49	103.62	102.76	104.32	103.04	100.15	100.52	96.94	96.01	92.08	90.98	89.95
<b>Flows</b>													
FII-Equity (Rs.cr)	-35962	-22611	-3765	14610	-23885	-34993	-17741	14590	19860	4223	-3973	-34574	-72,677
FII-Debt (Rs.cr)	-7308	717	-3969	3507	1085	6766	-234	-6121	19615	-25993	37789	10517	12041.06
MF-Equity (Rs.cr)	481	5,157	43,465	24,690	38,392	70,534	43,720	45,519	67,642	18,063	65,79	35,394	55,073.23
MF-Debt (Rs.cr)	42	1,992	-72,201	52,794	-28,225	-65,288	-33,716	-30,911	-104,054	-23,854	-81,165	-95,817	-51,536.26

Source: Bloomberg, W2W Research

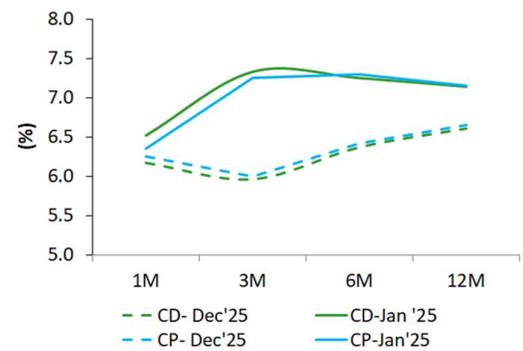
**Summary:-**

- As of 30<sup>th</sup> January 2026, Nifty 50 was trading at a PE of 22.04x, and Nifty Midcap 150 was trading at a PE of 31.81x.
- India’s CPI inflation in December 2025 surged to 1.33%, compared to 0.71% in November 2025. Meanwhile, India’s WPI hit an 8 month high of 0.83%, reversing November’s contraction of 0.32%, driven by rising prices in manufacturing, machinery, food products, textiles, and minerals
- Bank credit growth decreased to 13.09% year-over-year as of 30<sup>th</sup> January 2026, compared to 15.55% year-over-year in 31<sup>st</sup> December 2025. However, the growth of bank deposits decreased to 10.61% year over year.
- GST collections surged to 1.75 lac cr in December 2025 as compared to Rs. 1.70 lac cr in November 2025.
- India’s Manufacturing PMI declined to 55 in December 2025 from 56.6 in November 2025. India’s Services PMI decreased to 58 in December 2025 from 59.8 in November 2025.

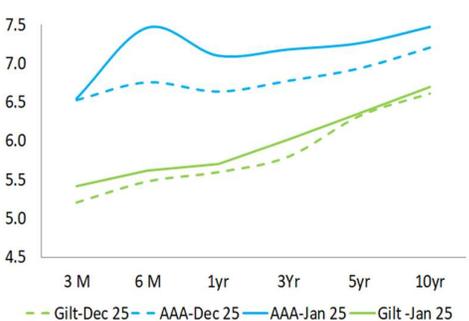
**Debt Market Review**

- In January 2026, the US debt market was shaped by the Federal Reserve’s pause in rate cuts, keeping the target range at 3.5%–3.75% as unemployment fell to 4.4%. The Fed Chair said that the central bank is “well placed to wait and see” how labor and inflation trends develop. Inflation stayed subdued, with CPI at 2.7% YoY in December. By late January, U.S. gross national debt reached \$38.57 trillion, pressuring long-term rates. The 10-year Treasury yield closed the month at 4.26%.
- The European debt market was shaped by rising government bond supply, narrowing spreads in peripheral countries, and steady monetary policy. The ECB kept the deposit facility rate at 2.00%. The yields remained high as Germany and France faced large fiscal deficits, which were expected to account for half of the Eurozone's issuance in 2026. German 10-year yields closed at 2.84%. In the UK, bond yields were volatile as the unemployment rate trended higher, pay growth softened, inflation remained sticky, and political uncertainty added pressure, tempering hopes for rate cuts. The 10-year gilt yield rose to 4.53% at the end.
- The Japanese bond market experienced significant volatility and a notable surge in yields, driven by expectations of further BOJ policy normalization, a robust economic outlook, and fiscal stimulus plans as Prime Minister Sanae Takaichi called a snap election to seek a mandate for an ambitious reflationary policy agenda, including fiscal stimulus. The BOJ maintained its policy rate at 0.75% at its January meeting but revised its economic growth and inflation forecasts higher, which supported yields. Japan’s 10-year bond yields rose to 2.46%.
- The Chinese bond market experienced a strong, liquidity-driven rally, with 10-year government bond yields dipping toward 1.80% as of late January, driven by heavy buying from commercial banks and a cooling equity market rally.
- India’s debt market was volatile in January 2026, driven by expectations of large fiscal supply and RBI liquidity support. Yields rose due to concerns over a record ₹30 trillion bond supply, though anticipated Open Market Operations lifted sentiment. Banking liquidity turned surplus, supported by durable RBI operations and faster government spending. The 10-year benchmark yield closed near 6.69%.
- CPI rose to 1.33% in December 2025, up from 0.71% in November. Core inflation climbed to 4.6% from 4.3%, led by higher gold prices. IIP grew 7.9%, boosted by manufacturing, electricity, and mining. WPI hit an 8-month high of 0.83%, reversing November’s contraction of 0.32%, driven by rising prices in manufacturing, machinery, food products, textiles, and minerals.

**CD/CP Rate**



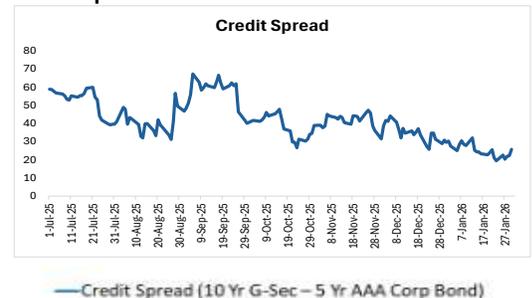
**G-Sec and AAA Corp Bond Yield**



**Debt Market Outlook**

- The US debt market is navigating high, and the 10-year yields may remain firm but range-bound, influenced by a stagnant labor economy. With national debt approaching \$39 trillion, treasury borrowing remains high, while the Federal Reserve is expected to be on pause until summer, keeping interest expenses elevated.
- European debt outlook is likely to be a moderately constructive environment for government bonds, with yields expected to remain relatively anchored due to inflation stabilizing near the 2% target. The ECB is likely to maintain policy rates around 2.0%, providing a stable backdrop for financing. The UK debt market is characterized by the anticipation that the central banks maintain the elevated interest rates for an extended period, due to persistent inflation and fiscal risks. Meanwhile, the BoE maintains a cautious stance, having kept rates at 3.75% in February 2026, despite growing internal pressure for cuts to support a sluggish economy.
- Japan's debt market is likely to be defined by the rising yields and continued monetary policy normalization as the BOJ navigates inflationary pressure and structural labor shortages. The 10-year JGB yield is trending upward towards 2.5%, with further moderate policy rate hikes expected in 2026, marking a shift away from decades of ultra-loose policy. However, increased government spending, driven by fiscal stimulus and social security costs, is boosting bond supply, which may contribute to volatility.
- At the beginning of the month, China’s 10-year government bond yield fell to around 1.80%, near its lowest level, as mixed PMI readings raised concerns about growth and supported demand for safe-haven bonds. The Chinese debt market is likely to be driven by a "moderately loose" monetary environment, high demand for safe-haven assets, and continued structural efforts to manage risk, particularly in the property and LGFV sector.
- Indian bond yields are expected to remain firm, driven less by domestic monetary policy and more by a combination of global and supply-side factors. Globally, bond yields moved higher, limiting the scope for Indian yields to rally meaningfully. At the same time, higher bond supply from state governments skewed issuance toward longer tenors, putting upward pressure on duration-heavy segments of the curve. Meanwhile, RBI MPC keeps repo rate unchanged at 5.25% and maintains a ‘Neutral’ stance in its February meet; sees FY26 GDP growth at 7.4% from 7.3% earlier, expects economic activity to hold up well in FY27, and raises CPI inflation projection for FY26 to 2.1% from 2.0% earlier.

**Credit Spread**



**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.

Source: Bloomberg, W2W Research

## Equity Market Review

- The US stock market experienced a positive start to the year, with the S&P 500 gaining 1.80% and briefly hitting 7,000 as of late January, driven by continued tech-led momentum with a strong, multi-week rally, marking a shift toward market broadening. However, the Fed paused the rate cuts as the unemployment rate fell to 4.4%, and rising geopolitical tensions on tariffs caused some late-month volatility.
- European stocks traded higher, with the STOXX 600 gaining 2.42%, driven by initial optimism, although a tech selloff later pressured trading. However, the market has shown resilience, driven by Goldman Sachs Research's estimate of 1.3% projected euro area growth and a 5% forecast EPS growth, while dealing with a weaker dollar and sector-specific volatility. The UK stock markets exhibited resilience, with the FTSE 100 hitting all-time highs and closing higher by 2.57% amid positive indicators like rising manufacturing PMI and strong services growth, robust corporate earnings, and the expectations of further interest rate cuts.
- The Japanese stock market saw a strong start, with the Nikkei 225 index climbing to record highs, fueled by corporate reforms, a weak yen, and potential snap election hopes. Despite a nearly 2% drop in late January due to potential currency intervention fears, the market remained bullish, with the Nikkei rose roughly 6.03% by the end of the month.
- Chinese equities kicked off 2026 with strong momentum, fueled by advances in AI and technology, margin improvements from "anti-involution" policies, and optimism surrounding the upcoming 15th Five-Year Plan that emphasizes high-quality growth, innovation in AI, semiconductors, and renewable energy, boosting domestic consumption, and strengthening industrial supply chain security. Despite some profit-taking toward the end of the month, the Shanghai Composite still posted a 3.76% gain in January 2026.
- On the domestic front, the Indian stock market exhibited volatility, as it approached the Union Budget, with the Nifty 50 fell by 3.10% and the Sensex 30 plunged by 3.46% as the Foreign Portfolio Investors offloaded Indian equities worth around ₹35,962 crore in January 2026. Driven by weak global cues, India-US trade deal concerns, profit-booking, and pre-budget caution, it created a challenging environment, leaving markets under pressure, and investors remained cautious about near-term prospects.

## Equity Market Outlook

- US equities in February 2026 may remain broadly constructive, with expectations for moderate, selective gains driven by corporate earnings growth. The current market environment is driven by high valuations, continued AI-driven capital expenditure, and a potentially volatile period influenced by Federal Reserve policy decisions and geopolitical factors. US equities are expected to deliver moderate but positive gains in January 2026, with the S&P 500 consensus target around 7,500 – 7,600.
- The European equities may remain in positive territory, as the market momentum is supported by expectations of improved economic activity and increased government spending on defense and infrastructure. The UK stock market may continue the solid run supported by the BOE interest rate cuts, attractive valuations relative to global peers, and resilient corporate earnings; however, any headwinds from global uncertainties will restrict the market gains.
- The Nikkei 225 index began the month trading near record highs at around 51,300, and it is expected to maintain a positive trend through February 2026, likely to be supported by favorable domestic policies and ongoing corporate reforms, optimism from anticipated growth-oriented investments and capital spending in areas such as AI and semiconductors, encouraged by expansive fiscal measures. Overall, the outlook remains positive.
- The Chinese equity market in February 2026 is likely to be positive, driven by strong corporate earnings, policy support for technology and domestic consumption, surge in Chinese mining stocks amid a sharp rise in silver and copper prices. While some volatility may persist due to geopolitical dynamics in the US-China relationship.
- On the Domestic front, the Indian equities may continue with the strong domestic tailwinds despite underperforming global peers in 2025. Domestic flows may continue to provide strong support to markets with investments of approximately \$90 billion in the previous year, supported by steady SIP inflows, which helped absorb both FII selling and robust primary market issuances. At the same time, potential trade deals could serve as short-term catalysts for exports, prompting investors to remain cautious.

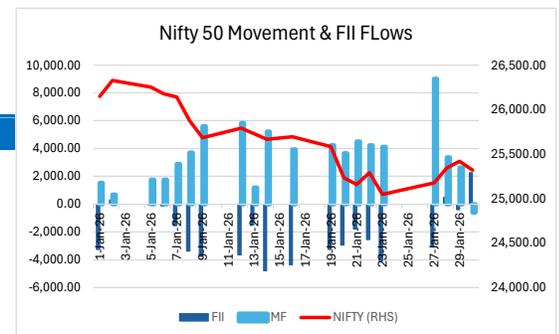
## Investment Strategy

- 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.

## Indices Performance

Index	30-Jan-26	31-Jan-25	Change	% Chg
<b>India</b>				
Sensex	82,270	77,501	4,769	6.15
Nifty 50	25,321	23,508	1,812	7.71
<b>US</b>				
Dow Jones	48,892	44,545	4,348	9.76
Nasdaq	23,462	19,627	3,834	19.54
<b>EC</b>				
FTSE 100	10,224	8,674	1,550	17.86
<b>Asia</b>				
Nikkei 225	53,323	39,572	13,750	34.75
Hang Seng	25,631	20,225	5,406	26.73
Shanghai Comp	4,118	3,251	867	26.68
Bovespa	181,364	125,135	56,229	44.93
RTS	1,158	950	208	21.91
<b>Other</b>				
MSCI WORLD	4,528	3,837	691	18.01
MSCI EM	1,528	1,093	435	39.76
MSCI EM Asia	838	601	237	39.45

## Nifty 50 Price & FII and MF flows



## Sector Performance

Sector Index	30-Jan-26	31-Jan-25	Change	% Chg
BSE Auto	59,303	51,527	7,777	15.09
Bankex	61,069	56,257	4,812	8.55
BSE CD	55,330	57,852	-2,522	-4.36
BSE CG	66,667	64,530	2,137	3.31
BSE FMCG	20,348	20,555	-207	-1.01
BSE HC	41,348	41,803	-455	-1.09
BSE IT	36,615	41,956	-5,341	12.73
BSE Metal	38,845	28,570	10,276	35.97
BSE Oil	28,114	25,429	2,685	10.56
BSE Power	6,392	6,553	-161	-2.46
BSE PSU	21,485	18,392	3,093	16.82
BSE Real	6,103	7,150	-1,047	14.65
BSE TEC	18,247	19,175	-927	-4.84

**Review**

**Gold Prices:**

➤ The gold market is experiencing an intense, historic rally, with prices in India scaling unprecedented highs above ₹1.75 lakh per 10 grams (24K), driven by strong investor demand for safe-haven assets, severe geopolitical tensions, and continued strong buying from central banks to diversify away from the US dollar. The gold extended its uptrend into early 2026, with the possibility of further growth.

**Silver Prices:**

➤ Silver surged to another record, surpassing Rs. 4 lakhs per kg, as safe-haven demand remained firm amid economic and geopolitical uncertainty. The tensions from the Middle East to global trade frictions, with renewed protectionist rhetoric ahead of the US election fueling concerns over tariffs, supply-chain disruptions, and inflationary pressures. The robust industrial demand from renewable energy and electronics continued to tighten supply, reinforcing silver’s upward momentum despite the Fed’s cautious stance.

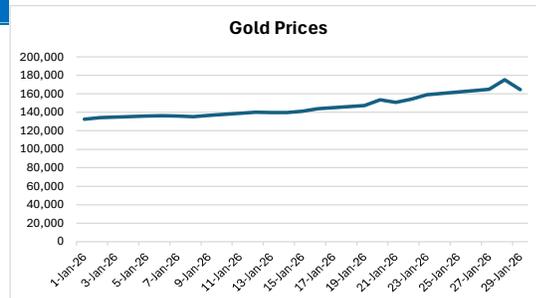
**Crude oil prices:**

➤ Brent crude oil futures rose more than 2% to around \$70 a barrel by the end of January 2026, the highest since September, as geopolitical risk premiums increased following renewed US threats against Iran, which raised concerns over potential disruptions to Middle Eastern crude flows accounting for roughly a third of global supply, while any Iranian retaliation could threaten shipping through the Strait of Hormuz, a key route for oil and LNG cargoes. Also, the geopolitical tensions involving Iran and Venezuela, and supply disruptions in Kazakhstan, with Trump’s latest comments reinforcing upside risks.

**USDINR:**

➤ In January 2026, the USDINR pair stayed volatile as the Indian Rupee hit record lows against the US Dollar. The decline was driven by heavy FII outflows, trade negotiation uncertainties, and a less-defensive RBI stance. The central bank adopted a “light-touch” intervention approach, allowing a gradual, controlled depreciation in line with market pressures instead of defending at the costly levels. Ongoing uncertainty over the US–India trade deal and potential tariffs added further pressure on the currency. The US Dollar Index fell below the key 97.0 level to hit lows around 95.5, marking a near four-year low driven by uncertainty over US economic policy, rising debt, and a shift in global investor sentiment, causing the dollar to lose some of its safe-haven status.

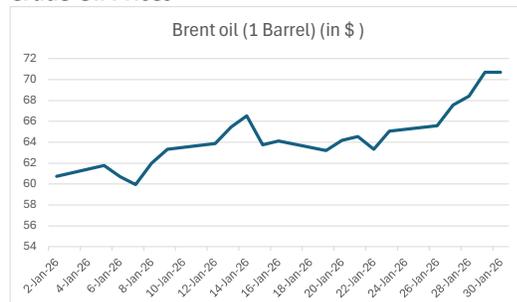
**Gold Prices**



**Silver Prices:**



**Crude Oil Prices**



**USD/INR**



**Outlook**

**Gold Prices:**

➤ The outlook for gold in February 2026 may remain firmly bullish as the prices for 24-carat gold opened the month at around ₹135,260 per 10 grams and are projected to move toward the ₹144,000 level in the near term, supported by the continued weakness of the Indian rupee. Geopolitical instability is also a key driver, with ongoing conflicts in the Middle East and Eastern Europe, as well as emerging flashpoints such as US-Venezuela tensions, prompting investors to seek gold as a safe-haven asset. In addition, expectations of further Federal Reserve rate cuts and central banks in emerging markets are accelerating efforts to diversify reserves into Gold, likely to keep the prices elevated.

**Silver Prices:**

➤ Silver prices have shown considerable volatility but continue to hold a strong bullish outlook in February 2026, reaching record highs of around ₹2,70,000 per kg. This surge is underpinned by robust industrial demand, persistent supply deficits, and heightened geopolitical tensions. Market optimism has set a near-term target of ₹3,20,000 per kg for MCX silver. While strong industrial demand, supply constraints, and supportive global macro conditions create bullish opportunities, short-term price movements remain highly sensitive to market fluctuations.

**Crude oil prices:**

➤ Crude oil prices may face downward pressure due to a global supply surplus and modest demand growth, with prices expected to trade in a range of \$50 to \$65 per barrel throughout the year. While geopolitical tensions (e.g., in Iran and Venezuela) can cause short-term price volatility, the market has largely discounted these risks, prioritizing long-term supply and demand fundamentals. OPEC+ is expected to maintain steady production levels in early 2026 to limit volatility, but without deeper cuts, the surplus is likely to continue.

**USDINR:**

➤ The USDINR exchange rate in early February 2026 is trading around the 90.17 mark, with forecasts pointing towards a volatile, range-bound outlook for the rest of the month, generally within the 89.00 to 91.50 range. The rupee may face short-term pressure from the firmer US dollar, foreign institutional investor (FII) outflows, and trade deficit concerns, though it is expected to stabilize in the medium term. A gradual appreciation in the rupee is possible if progress is made on a US-India trade agreement and portfolio inflows revive after record withdrawals.

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Source: Bloomberg, W2W Research