

APRIL 2026

MONTHLY REPORT

Data as on March 31, 2026
Source: Bloomberg

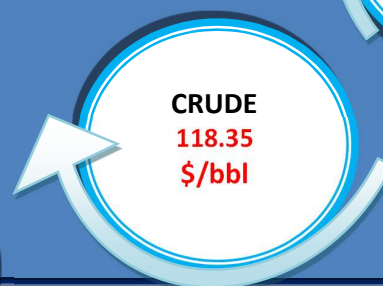
www.way2wealth.com

mfdesk@way2wealth.com

Way2Wealth Brokers Private Limited: 101-104, A Wing, 1st Floor, Dynasty Business Park, J. B. Nagar, Andheri-Kurla Road, Andheri (E), Mumbai- 400059.

CONTENTS

- ✓ Macro Economic – Key Indicator
- ✓ Debt Market Review and
- ✓ Debt Funds Category Snapshot
- ✓ Equity Market Review and Outlook
- ✓ Equity Funds Category Snapshot
- ✓ Gold Review and Outlook



Indicators	Mar-26	Feb-26	Jan-26	Dec-25	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25	Jun-25	May-25
Sensex	-11.31%	-1.19%	-3.46%	-0.57%	2.11%	4.57%	0.57%	-1.69%	-2.90%	2.65%	1.50%
Nifty 50	-11.49%	-0.56%	-3.10%	-0.28%	1.87%	4.51%	0.75%	-1.38%	-2.93%	3.10%	1.70%
Nifty Midcap 150 Index	-11.06%	1.66%	-3.53%	-0.53%	1.59%	4.79%	1.39%	-2.86%	-2.85%	4.09%	6.10%
Nifty SmallCap 250 Index	-10.30%	0.75%	-5.52%	-0.29%	-3.36%	3.72%	1.13%	-3.72%	-3.67%	5.73%	9.60%
S&P 500 Index	-5.09%	-0.87%	1.37%	-0.05%	0.13%	2.27%	3.53%	1.91%	2.17%	4.96%	5.50%
Nifty 50 EPS TTM (Rs)	1138	1143	1149	1209	1210	1128	1127	1128	1122	1092	1092
Nifty 50 Price/Earnings (PE Ratio)	20	22	22	23	23	23	22	22	22	23	22
Nifty Midcap 150 (PE Ratio)	31	33	32	34	33	34	33	32	33	35	34
India Economic Indicator											
Bank Credit Growth (YoY%)	14.57%	13.73%	13.09%	15.55%	11.42%	11.50%	10.29%	10.22%	9.82%	9.59%	9.75%
Bank Deposit Growth (YoY%)	11.11%	10.92%	10.61%	12.65%	10.25%	9.50%	9.84%	10.06%	10.15%	10.37%	9.96%
Debt Market Indicator											
RBI Repo Rate (%)	5.25	5.25	5.25	5.25	5.50	5.50	5.50	5.50	5.50	5.50	6.00
G-sec 10 year Yield (%)	6.96	6.66	6.70	6.59	6.53	6.53	6.68	6.57	6.37	6.32	6.29
Corp Bond 10 Yr AAA Yield (%)	7.74	7.37	7.46	7.30	7.22	7.25	7.29	7.39	7.19	7.11	7.03
Corp Bond 10 Yr AA Yield (%)	8.47	8.05	8.35	8.19	8.16	8.18	8.17	8.27	8.06	7.96	7.79
Corp Bond 10 Yr A Yield (%)	9.63	9.26	10.06	9.64	9.51	9.46	9.58	9.64	9.37	9.30	9.18
Corp Bond 5 Yr AAA Yield (%)	7.57	7.20	7.29	7.10	6.92	6.94	6.92	7.09	6.81	6.85	6.79
Corp Bond 1 Yr AAA Yield (%)	7.43	6.95	7.19	6.83	6.60	6.65	6.65	6.60	6.42	6.70	6.63
CD 1 Yr (%)	7.19	6.91	7.00	6.68	6.35	6.40	6.35	6.35	6.29	6.33	6.55
Commodity & Currency											
Gold Price (USD)	4,672	5,278	4,865	4,319	4,239	4,093	3,859	3,448	3,290	3,303	3,289
Gold (Rs/10gm)	146,733	162,062	181,804	132,640	126,033	120,450	114,761	101,967	98,068	95,676	95,058
Crude(\$)	118.35	72.48	70.69	60.85	63.27	65.07	67.02	68.12	72.53	67.61	63.90
INR/1 USD	93.49	91.37	91.69	89.88	89.36	88.77	88.79	88.17	87.60	85.75	85.58
INR/1 EURO	108.01	107.60	108.66	105.49	103.62	102.76	104.32	103.04	100.15	100.52	96.94
Flows											
FII-Equity (Rs.cr)	-117775	22615	-35962	-22611	-3765	14610	-23885	-34993	-17741	14590	19860
FII-Debt (Rs.cr)	6304	5380	-7308	717	-3969	3507	1085	6766	-234	-6121	19615
MF-Equity (Rs.cr)	-107	252	481	5,157	43,465	24,690	38392	70534	43720	45519	67642
MF-Debt (Rs.cr)	-335	14	42	1992	-72201	52794	-28225	-65288	-33716	-30911	-104054

Summary:-

- As of 30th March 2026, Nifty 50 was trading at a PE of 19.62x, and Nifty Midcap 150 was trading at a PE of 30.61x.
- India's CPI inflation in February 2026 surged to 3.21%, compared to 2.75% in January 2026. Meanwhile, India's wholesale inflation was at a 9-month high of 2.13% in February 2026, up from 1.81% in January 2026, driven mainly by higher prices of manufactured goods, metals, textiles, and certain primary articles.
- Bank credit growth increased to 14.57% year-over-year as of 30th March 2026, compared to 13.73% year-over-year on 27th February 2026. However, the growth of bank deposits increased to 11.11% year over year.
- GST collections stood at Rs 1.78 lakh crore in March 2026 as compared to Rs 1.83 lakh cr in February 2026.
- India's Manufacturing PMI increased to 53.8 in March 2026 from 56.9 in February 2026. India's Services PMI decreased to 57.5 in March 2026 from 58.1 in February 2026.

Debt Market Review

- US 10-year Treasury yields climbed to 4.31% as inflation concerns intensified, driven by the war with Iran that disrupted Middle East oil production and shipping, pushing Brent crude prices to \$118.35 per barrel. The turmoil also dampened consumer sentiment and led policymakers to scale back their projected rate cuts for the year from two to one. On March 18, 2026, the Federal Reserve kept interest rates unchanged at 3.5%–3.75%. However, officials raised their inflation outlook for 2026 and signaled fewer rate cuts ahead, reinforcing upward pressure on bond yields.
- German 10-year bond yields broke above 3%, climbing to 3.12% as rising inflation and expectations of multiple rate hikes by the central bank marked a sharp shift from earlier policy signals. Eurozone CPI accelerated to 1.9% in February, up from 1.7% in January 2026. In UK, 10-year gilt yields surged to 4.88% after the Bank of England unanimously held rates steady in March, halting its rate-cutting cycle to ensure inflation remains aligned with the MPC's target. This stance suggests the BoE could consider rate hikes if inflation pressures persist. February CPI inflation in the UK remained unchanged at 3%. Gilt yields spiked further as markets abandoned expectations of two BoE rate cuts in 2026, instead pricing in more than 50 basis points of rate hikes for the year.
- Japan's 10-year government bond yields climbed to around 2.39% by month's end, fueled by growing expectations of Bank of Japan rate hikes, due to sustained inflation from higher oil prices, and continued weakness in the yen. The BOJ held its interest rates steady at 0.75% and continued its normalization path, keeping a tightening bias due to rising inflationary pressures, balancing this against moderate economic growth. Japan's GDP growth is at 1.3%.
- China's 10-year government bond yield hovered at lows at 1.82 levels, in a narrow range due to deflationary concerns, with figures standing at around at 1.3% in February. These signals of moderating momentum supported expectations for continued accommodative monetary policy.
- On the domestic front, Indian 10-year bond yields rose to 6.96%, reflecting fiscal pressures, elevated oil prices, heightened volatility, and a sharp sell-off in financial stocks amid concerns over rising yields. India's CPI accelerated to 3.21% in February 2026, up from 2.74% in January, as wholesale oil and gas costs eased despite Middle East conflict risks. This reinforced expectations that the RBI may keep interest rates unchanged at its April monetary policy meeting. WPI climbed to 2.13% in February, driven largely by higher prices of manufactured goods, metals, textiles, and select primary articles. Meanwhile, industrial output (IIP) expanded 5.2% year-on-year, up from 4.8% in January, supported by stronger manufacturing activity, even as mining and electricity posted more modest gains.

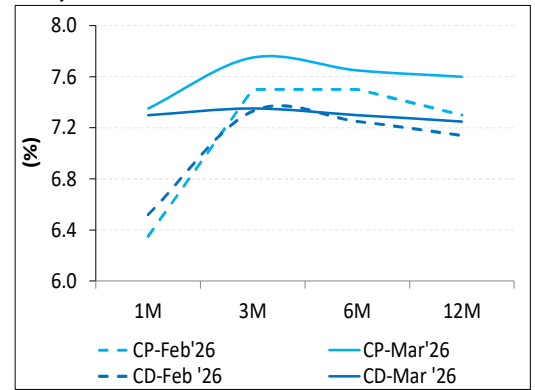
Debt Market Outlook

- The US debt market is facing high volatility due to energy price shocks from geopolitical tensions, creating concerns over "soft default" risks despite a resilient economy. Inflation remains sticky above targets, prompting a "wait-and-see" approach from the Fed, while massive, unsustainable debt levels increase vulnerability. Fixed income continues to provide attractive return potential along with a cushion against equity volatility. The US 10-year Treasury yield is hovering around 4.3%–4.4%, and it is expected to remain elevated, with forecasts suggesting a potential rise driven by fiscal deficits and sticky inflation.
- German 10-year bond yields are likely to remain elevated amid high fiscal deficits and renewed inflationary pressures. The benchmark yield approaches 3%, while spreads on peripheral bonds continue to narrow, signaling rising borrowing costs across the region. The ECB's ongoing quantitative tightening, with reduced asset purchases, is expected to add further upward pressure on yields. In the UK, 10-year gilt yields are holding near 4.78%, reflecting the concerns over persistent energy-driven inflation. Market sentiment suggests yields are likely to remain influenced by the Bank of England's decision to keep rates steady at 3.75% and by fiscal concerns, leaving UK gilts among the highest-yielding in the G7. Recently, the 10-year gilt has hovered around 4% range.
- The Japan 10-year government bond yield has surged to around 2.4%, marking a 28-year high, and may remain elevated, driven by BOJ rate hike expectations to combat inflation, a weak yen, and high energy costs, exacerbated by Middle East tensions, which may continue to drive selling pressure on bonds, and yields may remain elevated.
- Chinese 10-year government bond yields are hovering near historic lows, around 1.80%. However, a potential inflection point, with yields expected to shift higher toward 2% or more later, on the anticipation of the deflationary pressures ease and stable economic growth. Diminishing expectations for further aggressive monetary policy easing by the central bank may put upward pressure on yields. While domestic factors dominate, geopolitical tensions and global energy market volatility could influence the pace of yield movements.
- The Indian 10-year bond yield is trading above 7%, due to elevated crude oil prices, inflationary pressures, and geopolitical risks. Yields are projected to stay elevated this month due to tightening monetary conditions. RBI's MPC decided to maintain the repo rate at 5.25%, and its Neutral stance did not come as a surprise and was already priced in. However, for now, this could be the end of the rate-cut cycle, and the RBI will pause rates from here. RBI raised the Real GDP growth for this year is projected at 6.9%, with Q1 at 6.8%, Q2 at 6.7%, Q3 at 7%, and Q4 at 7.2%, while CPI inflation this year is projected at 4.6%, with Q1 at 4%, Q2 at 4.4%, Q3 at 5.2% and then going down in Q4 to 4.7%. However, any further escalation in the West Asia conflict that negatively impacts inflation or GDP estimates could prompt the regulator to reverse the rate cycle earlier than anticipated.

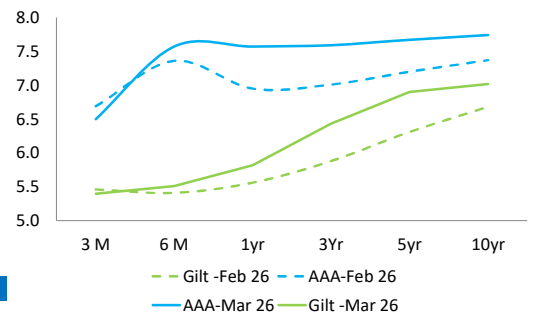
Investment Strategy

- The debt mutual fund strategy requires a cautious approach, as the interest rate environment remains stable yet uncertain due to inflation concerns, volatile crude oil prices, and global risk factors. In this scenario, debt funds should be viewed primarily as a source of stability and steady income rather than return maximization, with yields expected to remain moderate and range-bound.
- Domestically, conditions are relatively stable, but the RBI continues its "wait and watch" stance amid persistent inflation risks and high government borrowing, which limits any sharp fall in bond yields. Hence, a balanced allocation is key, investing in short-duration categories like liquid, ultra-short, or money market funds for stability and liquidity, while allocating the rest to high-quality corporate bond or banking & PSU funds for better yields with controlled risk.

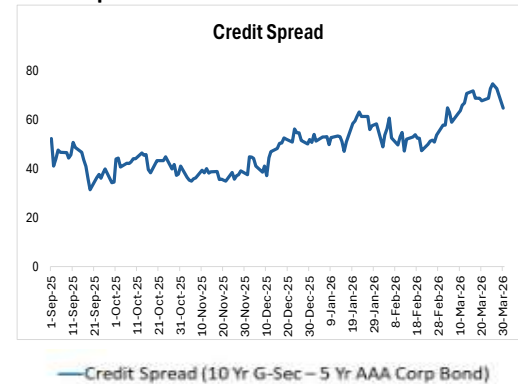
CD/CP Rate



G-Sec and AAA Corp Bond Yield



Credit Spread



Source: Bloomberg, W2W Research

Equity Market Review

- The month of March, the S&P 500 Index fell 5% as a sharp risk-off turn across US equities, due to selling pressure broadened and volatility increased sharply, largely driven by geopolitical instability from the US-Iran war and resulting energy price shocks, reignited near-term inflation concerns, drove weakness in large-cap technology stocks further added to the downside with the MAG 7 stocks underperforming S&P 500 YTD. The Service PMI fell to 49.8 in March from the previous release of 51.8; however, the Manufacturing PMI rose to 52.3 in March compared to 51.6 in the previous release.
- The pan-European STOXX 600 fell by 8% over the month, marking its steepest monthly decline since June 2022 as the geopolitical conflict in the Middle East rattled investor confidence. Europe's economic growth decreased to 1.2% from 1.4%, marking the slowest annual growth in more than a year. The Service PMI fell to 50.2 compared to 51.9, whereas the Manufacturing PMI rose to 51.6 compared to 50.8 in the previous release. The UK equity market experienced a sharp decline in March, with the FTSE 100 Index fell 6.7%, primarily driven by an escalating conflict in Iran and a significant hawkish shift in monetary policy expectations. The UK's GDP subdued to 1% compared to 1.3% in the previous release due to stagnant services and a contracting construction sector. The Service PMI fell to 50.5 from 53.9, and Manufacturing PMI fell to 51 compared to 51.7 from the previous release.
- Japanese Nikkei 225 declined sharply by 13.23% as higher energy prices and rising yields offset earlier optimism around supportive domestic policy. The BoJ held policy steady at 0.75% in its policy meeting. Despite flagging the Iran conflict as a key downside risk to the economic outlook, BOJ left a possibility of an April rate hike on the table.
- Chinese equities fell sharply, with the Shanghai Composite dropping 6.51% as investor caution persisted amid the ongoing Middle East conflict and heightened regional tensions. Sentiment was further dampened by weaker economic data; with GDP growth slowing to 4.5% from 4.8% in the prior release, the manufacturing PMI slipped to 50.8 from 52.1 in the previous release, while services PMI declined to 52.1 from 56.7, underscoring signs of slowing momentum across both sectors.
- On the domestic front, the Indian stock market ended in negative territory, with the Nifty 50 plunged and ended at 11.31%, and the Sensex ended at 11.49% as investor sentiment turned cautious amid escalating geopolitical tensions in the Middle East. A sharp rise in crude oil prices, crossing \$115 per barrel, added to concerns since India is a major oil importer, raising risks of higher inflation and a widening trade deficit, which kept the Indian rupee under pressure. FII's continued to offload Indian equities worth Rs 1.14 lakh crore in March. Additionally, year-end profit booking, driven by portfolio rebalancing and tax optimization strategies, contributed to the selling pressure. The market sentiments further dampen due to the weaker economic data, as the Indian economy slowed down at 7.8% in Q3 (October – December 2025-26) from 8.2% in the previous release. Manufacturing PMI data fell to 53.8 in March from 56.9, and the Service PMI numbers fell to 57.5 in March from 58.1 in the previous release.

Equity Market Outlook

- As of early April 2026, the US equity market is experiencing a sharp recovery, with the S&P 500 rising over 1.28% following a correction, driven by hopes for a Middle East ceasefire and strong tech earnings. While investor sentiment is balancing high inflation of 3.1% with optimism for continued AI growth and Fed rate cuts.
- European equity markets in April 2026 present a moderate growth outlook, with key indices such as the STOXX Europe 600 gaining around 2.26%. This performance is supported by easing inflation in the Eurozone, now at approximately 1.5%, along with resilient labor market conditions. Despite this, market volatility may persist if any geopolitical uncertainties arise affecting energy prices and the risk of localized economic slowdowns, which may keep the markets under pressure. UK's equity market sentiment has improved but remains uneven. The FTSE 100, trading near 2.43%, has benefited from rising oil prices due to its relatively high exposure to the energy sector and one of the largest among major global indices. Investors are currently navigating a "barbell" consumer environment shaped by shifting spending patterns, with a continued preference for high-quality, cash-generative companies and expectations of potential interest rate cuts.
- The Japan equity market outlook is constructively optimistic, with the Nikkei 225 surging to 4.63% supported by persistent earnings growth, corporate governance reforms, and fiscal stimulus under Prime Minister Sanae Takaichi, despite potential volatility from US tariff pressures and high-interest rate normalization. However, the investors might remain cautious as any escalations concerning the Middle East war may raise volatility.
- The China equity market outlook for April 2026 is constructive, with expectations of a "muddling through" phase marked by moderated 4.5% GDP growth, supported by targeted policy stimulus and a strong corporate profit recovery. However, persistent weak domestic consumption, ongoing property market imbalances, and potential volatility stemming from the war in the Middle East will remain key risks.
- The Indian stock market outlook for April 2026 signals a cautious start as global tensions and macroeconomic uncertainty continue to influence investor sentiment. After a brief rebound, benchmark indices like Nifty 50 and Sensex may expect to face pressure, if there is any escalation in geopolitical tensions and energy price concerns. However, the presence of strong DII buying suggests that Indian-owned capital is still willing to accumulate at current levels, setting the stage for a recovery if global cues stabilize and FII sentiment turns less risk-averse.

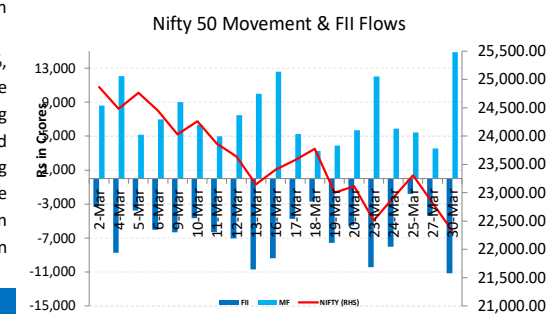
Investment Strategy

- Overall, the current equity market environment in 2026 doesn't reward aggressive, broad-based investment. It's a phase where discipline and allocation matter more than chasing high returns. It is more likely to be a period of moderate returns, driven primarily by earnings growth rather than valuation expansion. In India, the long-term story remains intact as the economic growth is still among the strongest globally, corporate earnings are expected to grow steadily, and structural drivers like manufacturing and infrastructure are in place. However, the near-term picture is more uneven. Valuations, especially in mid and small caps, had run ahead of fundamentals, and now the market is going through a phase of correction and consolidation. At the same time, foreign investor flows have been inconsistent, adding to volatility.
- Investors who stay consistent with SIPs, maintain a balanced allocation tilted toward large and flexi-cap funds, and avoid overexposed segments are more likely to navigate this environment successfully. 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.

Indices Performance

Index	30-Mar-26	28-Mar-25	Change	% Chg
India				
Sensex	71,948	77,415	-5,467	-7.06
Nifty 50	22,331	23,519	-1,188	-5.05
US				
Dow Jones	46,342	41,584	4,758	11.44
Nasdaq	23,740	17,323	6,417	37.04
EC				
FTSE 100	10,176	8,659	1,517	17.52
Asia				
Nikkei 225	51,064	37,120	13,944	37.56
Hang Seng	24,788	23,427	1,361	5.81
Shanghai Comp	3,892	3,351	541	16.14
Bovespa	187,462	131,902	55,560	42.12
RTS	1,076	1,126	-50	-4.40
Other				
MSCI World	4,258	3,635	623	17.15
MSCI EM	1,397	1,121	276	24.64
MSCI EM Asia	761	615	146	23.82

Nifty 50 Price & FII and MF flows



Sector Performance

Sector Index	30-Mar-26	30-Mar-25	Change	% Chg
BSE Auto	52,614	47,704	4910.0	10.3%
Bankex	56,581	59,542	-2961.3	-5.2%
BSE CD	52,619	8,588	44031.0	512.7%
BSE CG	64,243	62,724	1519.4	2.4%
BSE FMCG	16,774	19,447	-2673.0	-13.7%
BSE HC	41,778	41,422	356.0	0.9%
BSE IT	27,926	36,123	-8197.0	-22.7%
BSE Metal	36,816	30,825	5990.9	19.4%
BSE Oil	25,559	25,134	425.5	1.7%
BSE Power	6,672	6,588	84.0	1.3%
BSE PSU	19,649	18,149	1499.9	8.3%
BSE Real	5,046	6,602	-1555.7	-23.6%
BSE TEC	14,728	17,349	-2621.3	-15.1%

GOLD, SILVER, OIL & CURRENCY

Review

Gold Prices:

➤ In the month of March, Gold prices remained subdued at Rs.151,690 as investors prioritized liquidity and cash preservation over traditional defensive positioning. Under normal conditions, an escalation in conflict would be expected to support safe-haven demand for bullion. However, this time, that effect was outweighed by a stronger USD, rising real yields, and fading confidence in near-term Fed easing, which kept the gold prices under pressure.

Silver Prices:

➤ In March, silver experienced extreme volatility, characterized by a sharp correction from early-month peaks. The price opened in March at roughly ₹2,95,000/kg in India, and fell to around Rs.2,50,000/kg by late March, representing a correction of roughly 15% to 18%. Despite geopolitical risks, macroeconomic pressures, profit-taking, and liquidity-driven selling dominated sentiment, kept the precious metals under sustained pressure.

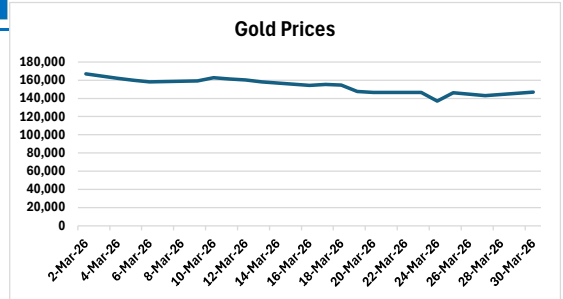
Crude Oil Prices:

➤ Crude prices surged as escalating tensions in the Middle East pushed a clear geopolitical premium back into energy markets. Concerns centered on the Strait of Hormuz, regional energy infrastructure, and the risk that a wider conflict could disrupt a critical share of global oil supply. As a result, crude moved above \$110 per barrel and remained highly sensitive to each new development. OPEC+ agreed on 1 March to raise collective output by 206,000 barrels per day from April 2026, however, this increase may be insufficient to offset Hormuz-related supply losses while the disruption persists.

USDINR:

➤ The Rupee weakened to around 95.22 level amid higher import-bill concerns and global risk-off sentiment, reinforcing the selloff on import-driven sectors. LPG price hikes in domestic markets added to household inflation anxiety and reinforced the view that India's import-billed energy-shock would weigh on consumption and corporate earnings. The USD gained support from both safe-haven demand and a continued repricing of Fed expectations and surged to 99.96 level. As oil moved higher and inflation risks resurfaced, markets pushed back the timing of possible US rate cuts which kept the dollar firm.

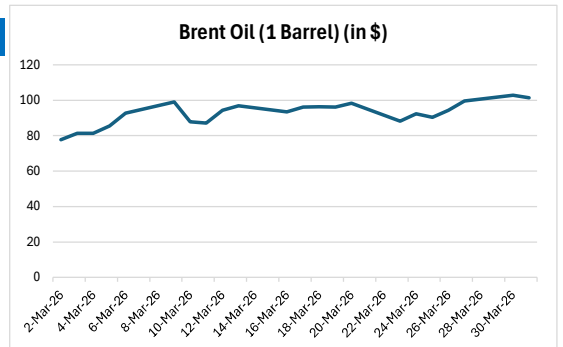
Gold Prices:



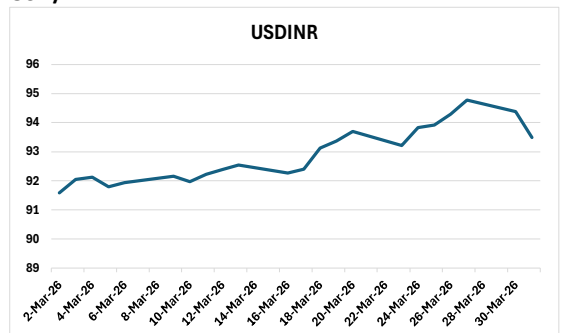
Silver Prices:



Crude Oil Prices



USD/INR



Outlook

Gold Prices:

➤ Gold is moving steadily, supported by its role as a geopolitical hedge and firm institutional buying. The biggest driver in the market right now is the conflict in the Middle East, particularly involving Iran. Typically, war and uncertainty increase demand for gold, as investors turn to it as a safe-haven asset. However, the situation is more complex at the moment. Rising tensions are also pushing up oil prices, which in turn fuels inflation. Higher inflation often leads to interest rate hikes. This creates a conflicting dynamic for gold. While uncertainty supports higher gold prices, the rising interest rates tend to put downward pressure on gold in the short term, as they increase the opportunity cost of holding a non-yielding asset. Gold markets are likely to be experiencing a "push and pull" effect, with geopolitical risks driving prices up while interest rate pressures pull them down. The outlook for gold prices is cautiously optimistic, with prices expected to trade in a range of ₹1,45,000 and ₹1,70,000 per 10 grams

Silver Prices:

➤ Silver prices are following more volatile trajectory, driven by its expanding industrial use and constrained global supply. Its price fluctuations are further intensified by persistent supply shortages, as mine production growth remains slow. With over 70% of silver produced as a byproduct of base metal mining, the ability to quickly increase supply is limited. This tight supply, combined with strong industrial and investment demand, supports an overall positive outlook with prices expected to trade in a range of ₹2,20,000 and ₹2,80,000 per Kg.

Crude Oil Prices:

➤ In April 2026, crude oil prices have surged to exceptionally high levels, with Brent trading around \$113–\$128 per barrel, driven by intense geopolitical tensions and supply disruptions in the Strait of Hormuz. Although prices may soften slightly following temporary ceasefires, the overall outlook remains firm. Even if flows through the Strait of Hormuz resume, ongoing disruptions to tanker movement and trade routes are likely to persist, and the risk of renewed outages is expected to keep prices elevated.

USDINR:

➤ As of April 2026, the USDINR pair is experiencing high volatility, trading around the 92.50–93.50+ range, driven by elevated oil prices, geopolitical risks, and robust USD strength. As it is expected that the Indian rupee may potentially further weaken towards 92.50–93.60. However, the RBI's active intervention to stabilize the rupee may restrict the losses. Hence, the outlook remains cautious.

Disclaimer, Disclosure and Copyright Notice

The contents of this material are general and are neither comprehensive nor appropriate for every individual and are solely for the informational purposes of the readers. This material does not take into account the specific investment objectives, financial situation or needs of an individual/s or a Corporate/s or any entity/s. A qualified professional should be consulted before making an investment decision or acting on any information contained in this material. All investments involve risk and past performance does not guarantee future results. Investigate before you invest. You are strongly cautioned to verify any information before using it for any personal or business purpose.

Way2wealth Brokers (P) Limited (herein after called Way2Wealth) does not guarantee the accuracy, quality or completeness of any information. Much of the information is relevant only in India. Way2wealth makes no warranties, either express or implied, including, but not limited to warranties of suitability, fitness for a particular purpose, accuracy, timeliness, completeness or non-infringement. In no event shall Way2Wealth be liable for any damages of any kind, including, but not limited to, indirect, special, incidental, consequential, punitive, lost profits, or lost opportunity, whether or not Way2Wealth has been advised of the possibility of such damages. This material contains forward-looking statements; such statements are based upon the current beliefs and expectations and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. These uncertainties include but are not limited to: the risk of adverse movements or volatility in the securities markets or in interest or foreign exchange rates or indices; adverse impact from an economic slowdown; downturn in domestic or foreign securities and trading conditions or markets; increased competition; unfavorable political and diplomatic developments; change in the governmental or regulatory policies; failure of a corporate event and such others.

This is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any particular trading strategy. No part of this material may be copied or duplicated in any form by any means or redistributed without the written consent of Way2Wealth. In no event shall any reader publish, retransmit, redistribute or otherwise reproduce any information provided by Way2Wealth in any format to anyone. Way2Wealth and its affiliates, officers, directors and employees including the persons involved in the preparation or issuance of this report may from time to time have interest in securities thereof, of companies mentioned herein.

Source: Bloomberg, W2W Research