THE MONTH GONE BY

An insightful roundup of relevant stories in the recent month backed by interesting data points

Recent Market Lessons

2025 began with the S&P 500 Index climbing to a new high. However, Big Tech firms began to steal the limelight during the second half of the year, outpacing the broader index. Investors questioned if the growth in capital expenditure in Artificial Intelligence was justified.

The year served as a reminder to diversify the portfolio than being concentrated in a single sector.

The 'Liberation Day' tariffs announced in April 2025 triggered an equity market sell-off, unnerving market participants. Nevertheless, the S&P 500 Index recouped in the following months and tested new highs.

The year served as a reminder to remain invested and focus on a long-term investment strategy.

Curveballs were hurled at the Indian Equity market – Steep trade tariffs imposed by the United States, global geopolitical tensions and Foreign Portfolio Investors offloading Indian equities.

The year served as a reminder to build a portfolio that can adapt to changing market conditions.

High valuations of small caps have now moderated as earnings growth failed to keep pace. The Nifty Smallcap 250 Index has started underperforming the Nifty 50 Index.

The year served as a reminder that risk management is necessary than chasing upside alone.

While we ponder about the course ahead, it is important to connect the dots with key market events of January 2026.

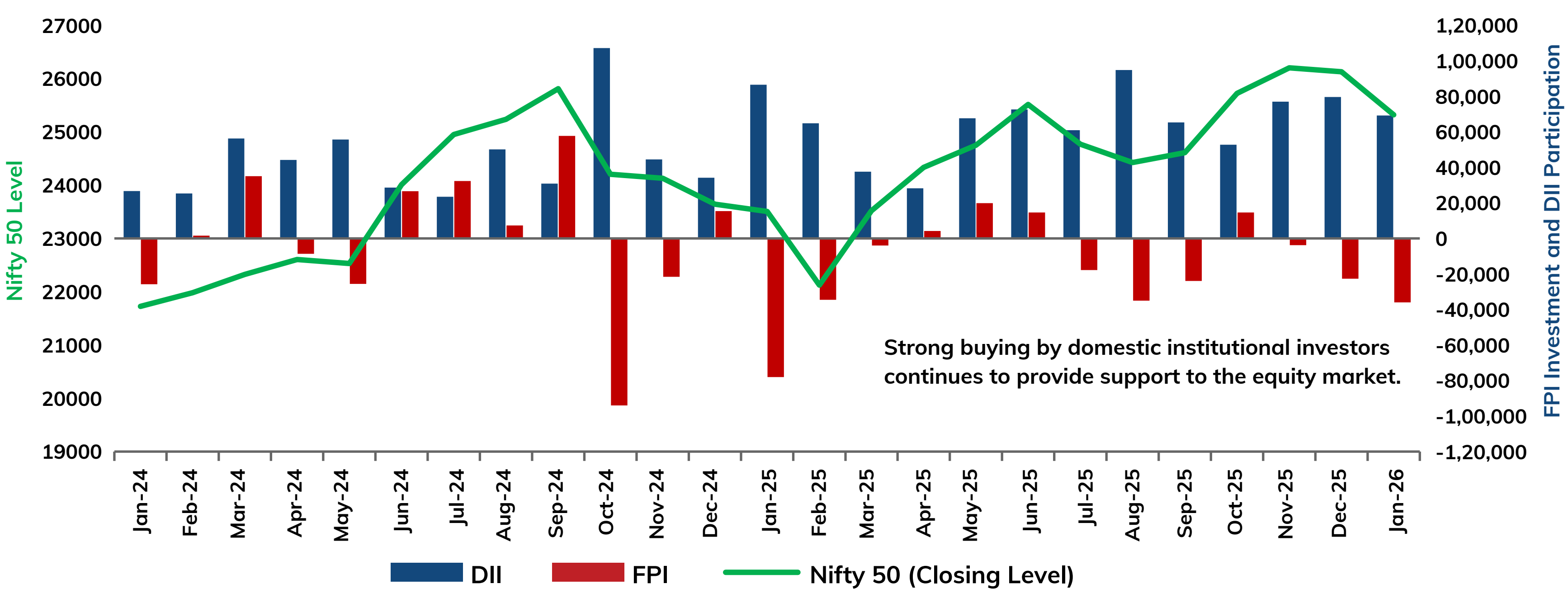
Geopolitics take center stage again, rattling Equity markets

ICICI PRUDENTIAL MUTUAL FUND

The year 2026 commenced with heightened geopolitical tensions, including the simmering conflict in the Middle East, uncertainty surrounding the Russia-Ukraine peace deal, the U.S. intervention in Venezuela and its quest to acquire Greenland.

Despite global headwinds, the Indian economy demonstrated resilience, with the real Gross Domestic Product (GDP) growth projected at 7.4% in FY26, up from 6.5% in the previous financial year. **A strong rebound in the manufacturing sector and continued buoyancy in services** augurs well for gross value added (GVA) growth. **Income tax cuts, rationalization of the Goods and Services Tax (GST) rates, benign inflationary pressures and repo rate cuts by the Reserve Bank of India (RBI)** would support economic activity. **In January 2026, India and the European Union announced the conclusion of negotiations for a Free Trade Agreement,** which is a strategic breakthrough in India's global trade engagement.

MONTHLY FPI NET INVESTMENTS IN INDIAN EQUITIES, DII PARTICIPATION (₹, CRORE) AND NIFTY 50 CLOSING LEVEL



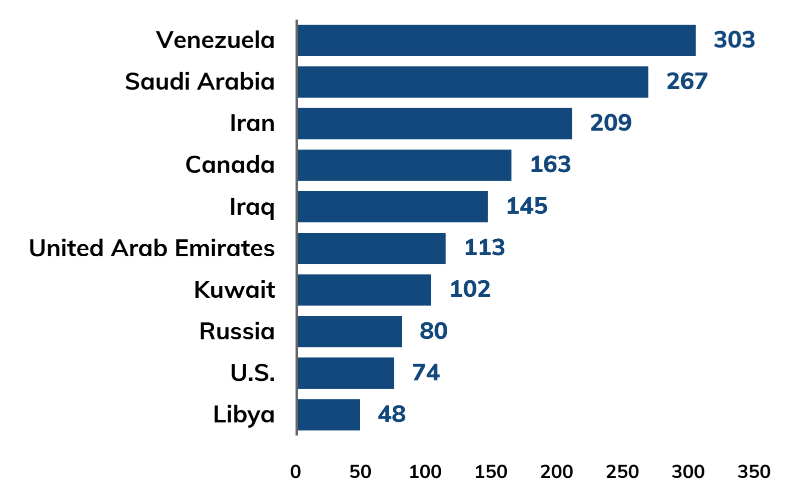
Source: National Securities Depository Limited (NSDL). January 2026 FPI data as on January 30, 2026. FPI: Foreign Portfolio Investment. DII: Domestic Institutional Investment. Source for GDP Data: National Statistics Office, First advance estimate for FY26. Past performance may or may not sustain in future. FY: Financial Year.

The U.S. takes charge of Venezuela's oil reserves

ICICI PRUDENTIAL MUTUAL FUND

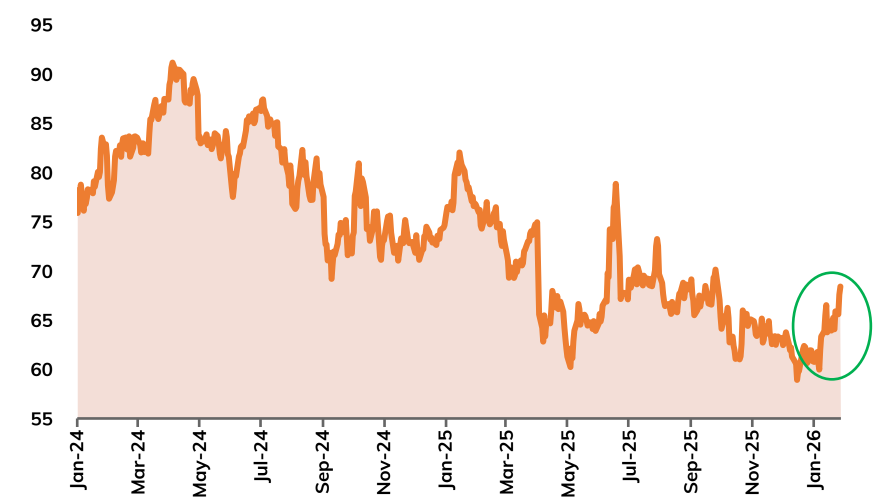
On January 03, 2026, the U.S. launched military strikes across Venezuela and captured its President for a trial in New York related to narco-terrorism charges. **Venezuela is home to the world's largest oil reserves estimated at around 303 billion barrels. However, the output has been restricted, owing to under-investment** and lack of expertise. **The U.S. administration decided to take control of Venezuela's massive oil reserves** to revive the country's shattered oil infrastructure.

CRUDE OIL RESERVES OF TOP 10 COUNTRIES (BILLION BARRELS), 2023



Source: S&P Global Journal, 2023, Worldwide Reserves and Publication, S&P Global Ratings report as on January 13, 2026. U.S.: United States.

BRENT CRUDE OIL PRICE ($/BARREL)



Source: Reuters. Data as on January 28, 2026.

Escalations in Venezuela may not significantly disrupt crude oil output as the country accounts for around 1.5% of the global production, which is relatively a smaller share (Data Source: CRISIL Ratings). **On January 06, 2026, the Capital of Venezuela and Washington reached a deal to export up to $2 billion worth of Venezuelan crude to the U.S.**

Brent crude oil prices rose to around $68/barrel on January 28, 2026 in reaction to outages at the Tengiz oilfield in Kazakhstan, unresolved Russia-Ukraine peace talks, proposal of higher U.S. tariffs on countries importing oil from Russia and the threat of an additional 25% tariff on countries trading with Iran.

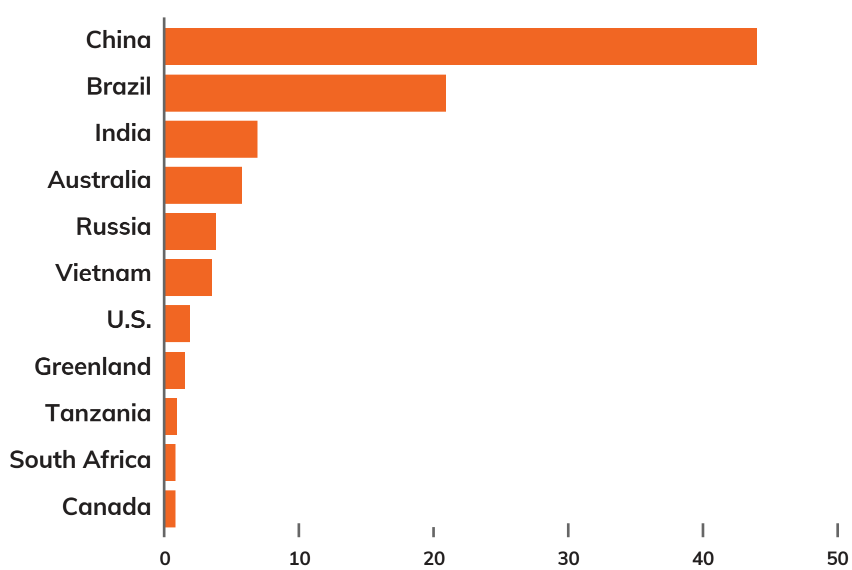
Talks around the U.S. acquiring Greenland

ICICI PRUDENTIAL MUTUAL FUND

In January 2026, the U.S. President reiterated the interest in acquiring Greenland from the standpoint of national security.

The U.S. president threatened to increase tariffs on goods from Denmark, Finland, France, Germany, the Netherlands, Norway, Sweden and the United Kingdom to 25% from June 01, 2026, if the countries opposed U.S. control of Greenland. **However, after meeting the NATO chief during the month, the U.S. government dialled back threats of tariffs,** owing to the development of a ‘framework of a future deal’ with respect to Greenland.

RARE EARTH RESERVES (MILLION METRIC TONS)



Source: U.S. Geological Survey. U.S.: United States. Bloomberg report as on June 2025. NATO: North Atlantic Treaty Organization.

The strategic importance of Greenland:

- **Greenland is considered a vital, long-term strategic asset for U.S. national security** as it is positioned between North America, Europe and Russia.
- **Greenland has reserves of critical minerals, such as graphite, copper, nickel, zinc, iron ore, etc.**
- **The critical minerals play a key role across various industries like renewable energy, defense technologies and electronics.**
- **The climate crisis is shrinking Greenland’s ice sheet, opening doors to new sea routes and providing access to valuable resources.**

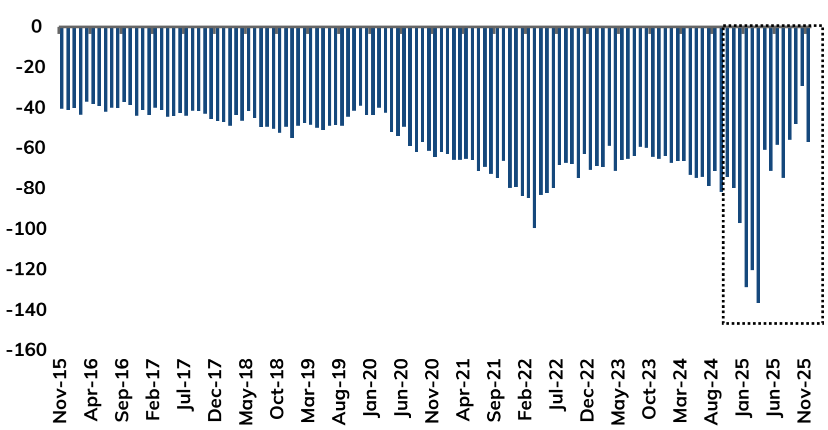
Strong consumer spending fuels U.S. economic growth

In January 2026, the U.S. Federal Reserve kept the benchmark interest rate unchanged at the target range of 3.50%-3.75%.

U.S. Economic Growth: The real gross domestic product (GDP) increased at an annual rate of 4.4% in the third quarter of 2025, up from 3.8% in the previous quarter. This reflects an increase in consumer spending, exports, government spending and investment. Consumer spending grew at a healthy annual pace of 3.5%.

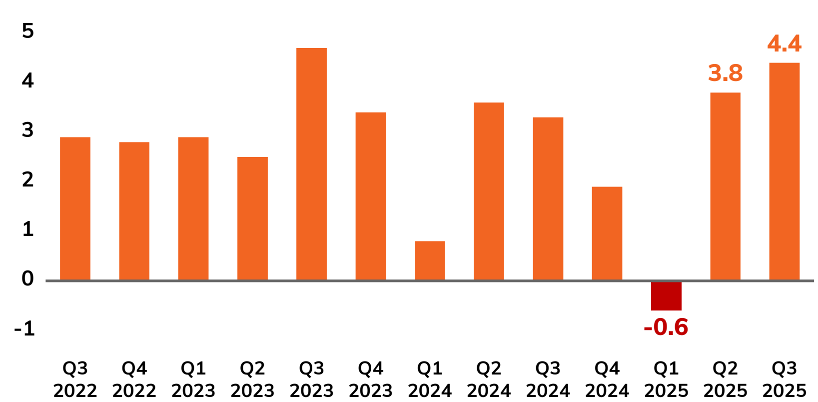
Inflation pace: The U.S. consumer price index rose 2.7% year-on-year in December 2025. Higher tariffs could exert upward pressure on prices of specific consumer goods.

U.S. TRADE BALANCE ($, BILLION)



Source: U.S. Bureau of Economic Analysis, U.S. Census Bureau. U.S.: United States. Data as on November 2025.

U.S. REAL GROSS DOMESTIC PRODUCT (%)



Source: U.S. Bureau of Economic Analysis. Q: Quarter. Seasonally adjusted at annual rates.

Job growth: The U.S. economy added a modest 50,000 jobs in December 2025, with the unemployment rate falling to 4.4%. While retail trade lost jobs, employment continued to trend up in food services, health care and social assistance.

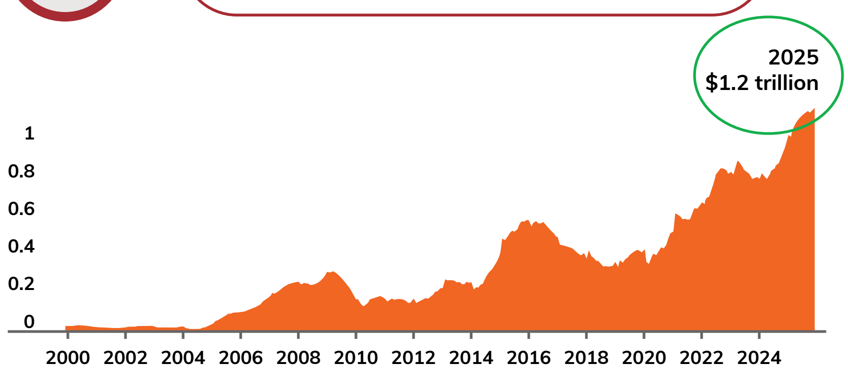
Trade deficit: In November 2025, the U.S. trade deficit nearly doubled to $56.8 billion, up from the revised $29.2 billion in October 2025 due to higher imports and a decline in exports.

The Fate of China's economy

ICICI PRUDENTIAL MUTUAL FUND

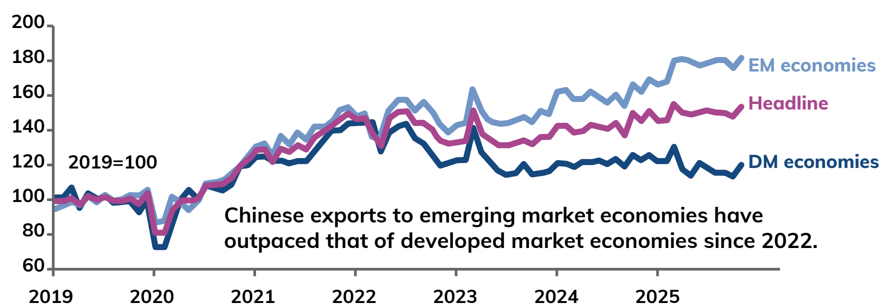
In 2025, China's trade surplus surged to a high of $1.2 trillion, underscoring the strength of its export sector. While shipments to the U.S. declined sharply due to trade frictions, **China expanded trade with the European Union, the Association of Southeast Asian Nations, Africa and Latin America.**

CHINA'S TRADE BALANCE WITH THE WORLD ($, TRILLION)



Source: Reuters, LSEG Datastream. Data is through December 2025. The data includes the 12-months rolling sum of China's trade balance. U.S.: United States.

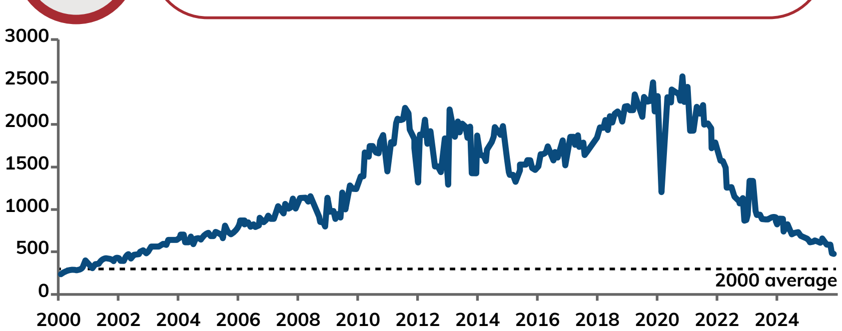
NOMINAL LEVEL OF CHINESE EXPORTS BY DESTINATION



Source: CEIC, Goldman Sachs Research. Report as on January 08, 2026. EM: Emerging Markets. DM: Developed Markets. The above is seasonally adjusted.

China's new property starts, a measure of new residential construction projects, dropped to levels last seen in the early 2000s, reflecting a prolonged property sector downturn.

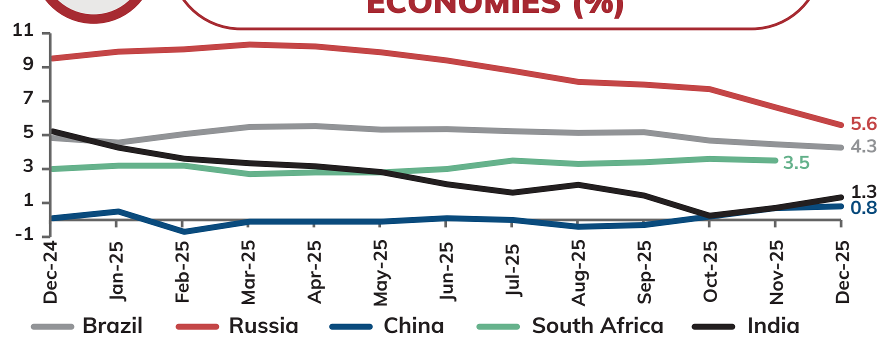
ANNUALIZED NEW PROPERTY STARTS (MILLION SQUARE METERS)



Source: Haver Analytics, Goldman Sachs Research. Report as on January 08, 2026. The above is seasonally adjusted.

In December 2025, China's consumer price index rose 0.8% year-on-year, driven by rising food prices. Chinese consumers remain reluctant to spend amid a weak employment outlook.

HEADLINE INFLATION OF SELECT EMERGING MARKET AND DEVELOPING ECONOMIES (%)

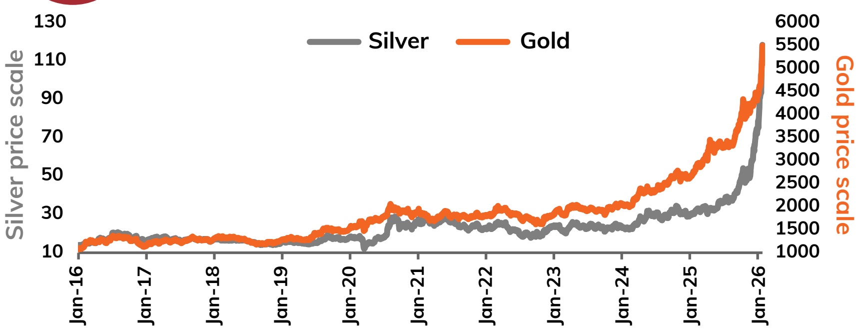


Source: Reserve Bank of India (RBI) Bulletin, January 2026.

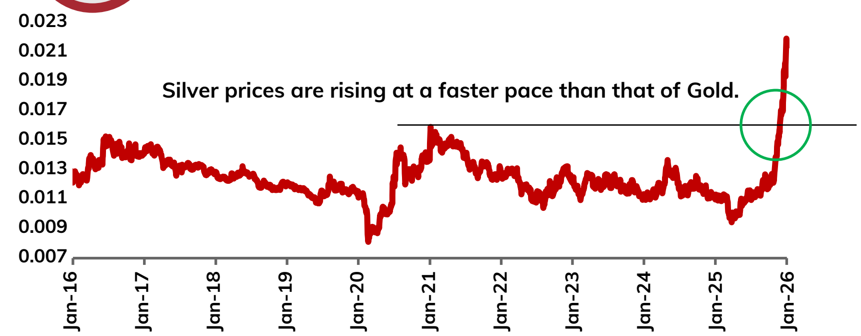
Gold and Silver extend the record-breaking rally

On January 29, 2026, Silver prices surged to a high of $118/ounce (LBMA price), owing to a persistent supply deficit and rising industrial demand for application in electronics, solar panels and electric vehicles. **Gold prices climbed to around $5,501/ounce (LBMA price) in the wake of geopolitical risks: a) Geopolitical upheaval poses** risks to global supply chains. **b) The U.S. President discussed the acquisition of Greenland,** triggering market turmoil. **c) In January 2026, The U.S. Department of Justice threatened to indict the U.S. Federal Reserve's Chair over his congressional testimony** about a building renovation project.

GOLD AND SILVER PRICES (LBMA, $/OUNCE)



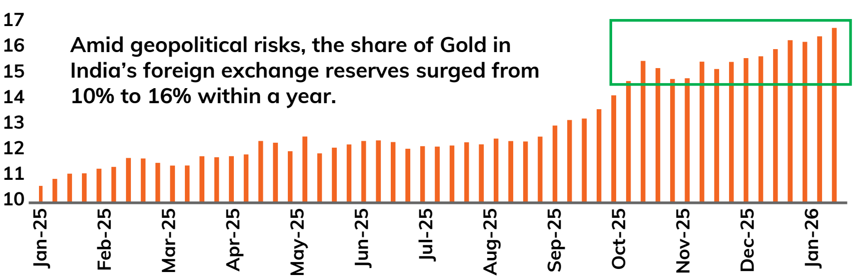
SILVER/GOLD RATIO



Source: LBMA: London Bullion Market Association. Data as on January 29, 2026. U.S.: United States. The gold price in India was around ₹1,75,340/10 gms on January 29, 2026.

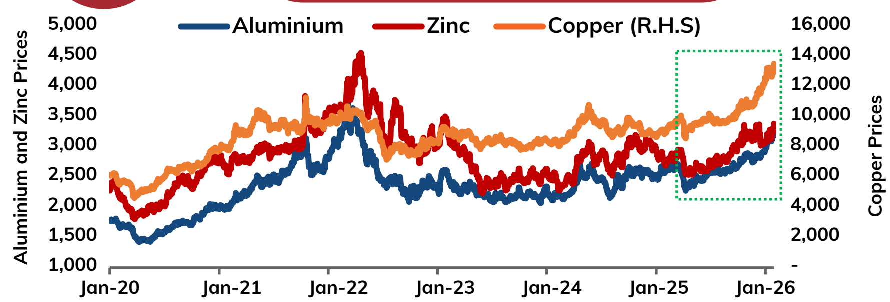
Copper prices accelerated, owing to tight demand-supply balance and uncertainties lingering around U.S. import tariffs. **Aluminium prices gained traction amid production constraints in Europe and supply pressures stemming from China's smelting capacity cap.**

SHARE OF GOLD IN INDIA'S FOREIGN EXCHANGE RESERVES (%)



Source: Reserve Bank of India (RBI), Centre for Monitoring Indian Economy (CMIE). Data as on January 16, 2026.

LME PRICES OF ALUMINIUM, ZINC AND COPPER ($/TON)



Source: LME (London Metal Exchange). Data as on January 29, 2026. U.S.: United States. R.H.S: Right-hand side.

The Trajectory of Bold Yield

ICICI PRUDENTIAL MUTUAL FUND

The U.S. 10-year Treasury yield rose to 4.24% on January 29, 2026. The factors that could influence the trajectory of yields are:

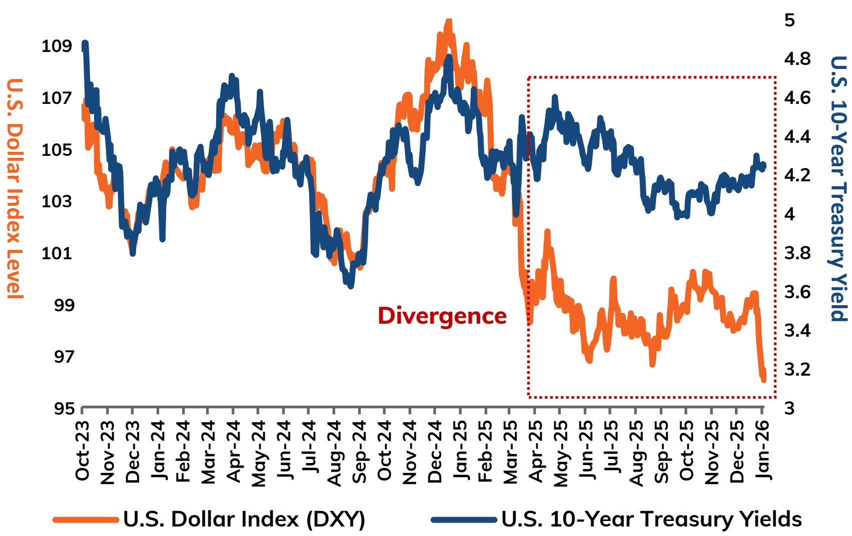
a) The U.S. Federal Reserve Chair stated **that the U.S. federal budget deficit is on an unsustainable path;** running large deficits during a period of near-full employment is a concern.

b) Slowdown in job growth over the past year reflects lower immigration and labour force participation.

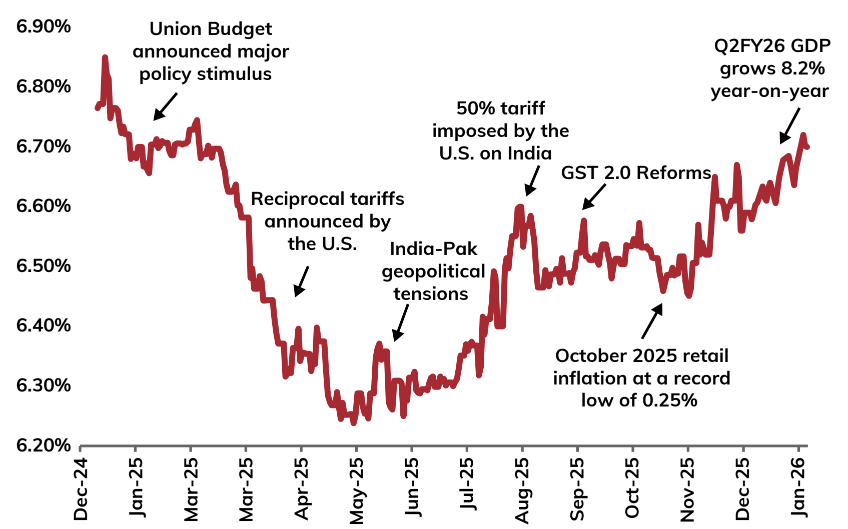
c) Elevated U.S. inflation readings were driven by price pressures across the goods sector, owing to trade tariffs.

d) In January 2026, the 'Sell America' sentiment swept through markets as the U.S. Department of Justice threatened to indict the U.S. Federal Reserve's Chair over his congressional testimony about a building renovation project. **Amid uncertainties, the U.S. Dollar Index dropped to 96 levels and investors leaned towards relatively stable assets like Gold.**

U.S. 10-YEAR TREASURY YIELD (%) AND U.S. DOLLAR INDEX



INDIA 10-YEAR G-SEC YIELD (%)



Source: Reuters. Data as on January 29, 2026. RBI: Reserve Bank of India. Moody's; Press Information Bureau news, G-sec: Government securities. U.S.: United States. GST: Goods and Services Tax. Q: Quarter. FY: Financial Year. GDP: Gross Domestic Product.

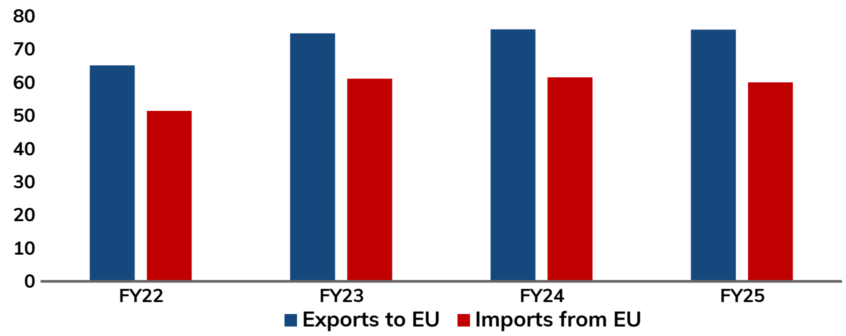
India 10-Year G-sec yield stabilized around 6.70% on January 29, 2026. The RBI effectively managed banking system liquidity and has implemented monetary policy stimulus measures in recent months, which would further bolster economic growth.

A Strategic Breakthrough in India's Global Trade Engagement – The Mother of all deals

ICICI PRUDENTIAL MUTUAL FUND

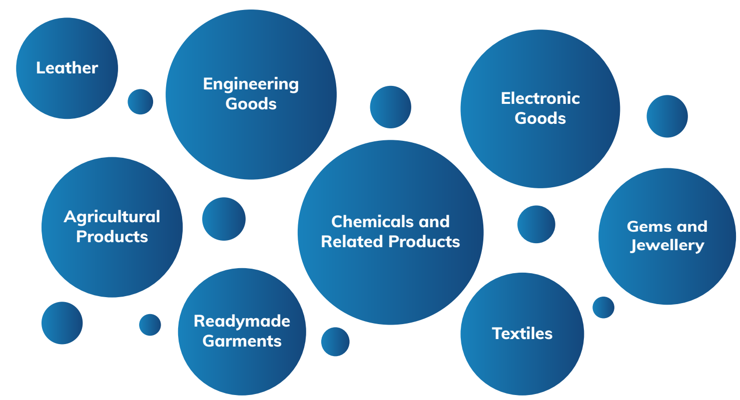
In January 2026, India and the European Union (EU) announced the conclusion of negotiations for a Free Trade Agreement (FTA), which is an important milestone in one of India's most strategic economic partnerships. The deal encompasses bilateral trade in goods and services, investments, sustainability and regulatory cooperation, creating opportunities for about 2 billion people and comprising around 25% of global Gross Domestic Product.

INDIA'S TRADE WITH EUROPEAN COUNTRIES ($, BILLION)



Source: Centre for Monitoring Indian Economy (CMIE), CareEdge Ratings. FY: Financial Years. EU: European Union.

EXAMPLES OF INDIA'S EXPORTS TO EUROPEAN COUNTRIES



India secures strategic access to European Markets: India has gained preferential access to the European markets across 97% of tariff lines, covering 99.5% of the trade value. The agreement would enhance labour-intensive sectors such as textiles, apparel, leather, footwear, marine products, gems and jewellery, handicrafts, engineering goods and automobiles, bringing down tariffs up to 10% on almost $33 billion of exports to zero.

India's offer to the European Union: India is offering 92.1% of its tariff lines, which covers 97.5% of the EU exports.

BENEFITS

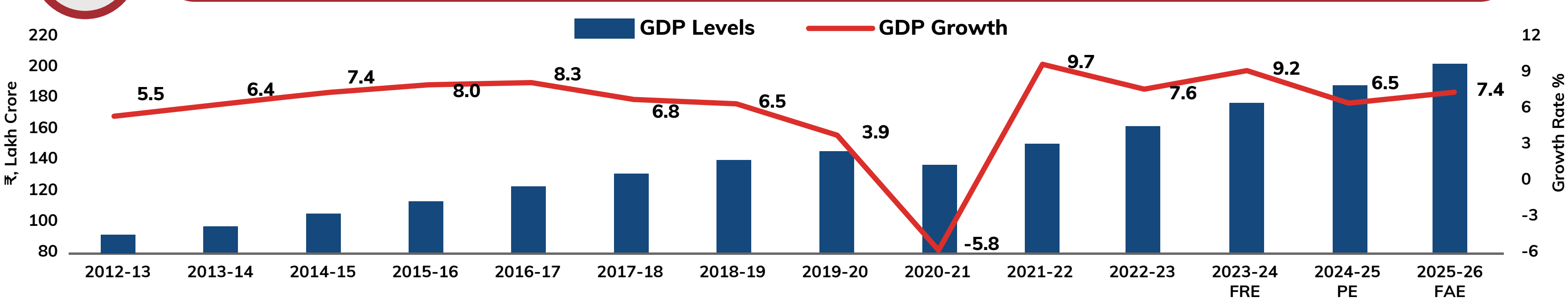
- Imports of EU's high technology goods are expected to diversify India's import sources
- Partnership with European manufacturers in steel, electronics, automotive and renewable energy
- Promote high-value, technologically advanced products
- Reinforces intellectual property protection
- Positive impact on the Indian agricultural and processed food sector, strengthening the income levels of farmers
- Create opportunities for Indian businesses to integrate into global supply chains and reduce input costs for businesses
- Sectors like textiles, leather, footwear, marine, sports goods, toys, and gems and jewellery gain enhanced competitiveness through tariff elimination, supporting employment generation

India's economic growth in FY26 is estimated at 7.4%

ICICI PRUDENTIAL MUTUAL FUND

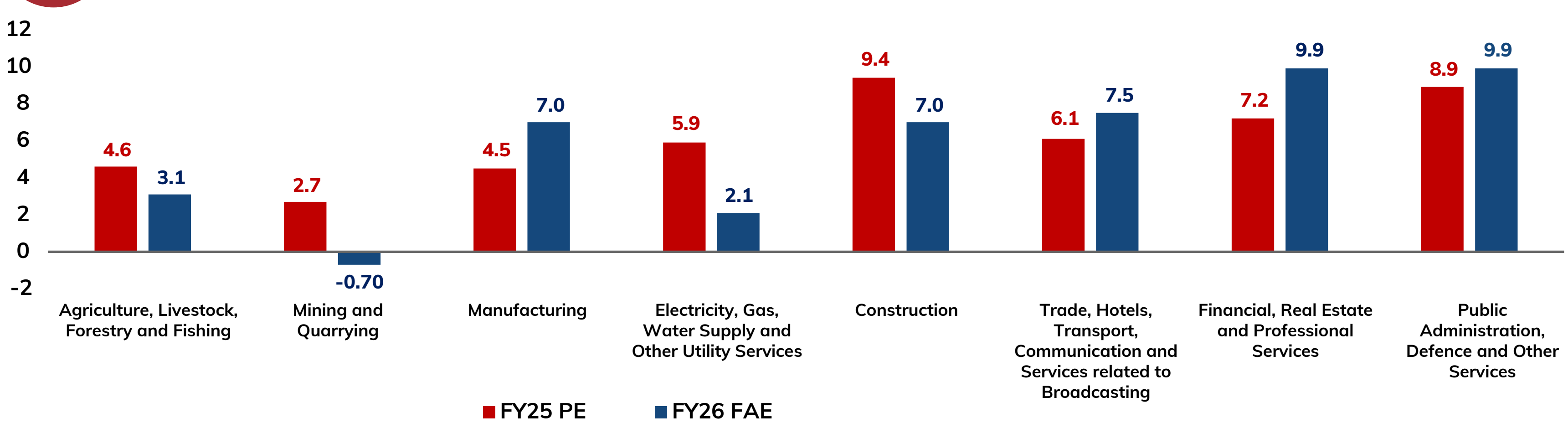
India's real Gross Domestic Product (GDP) has been estimated to grow by 7.4% in FY26 against the growth rate of 6.5% during FY25. Income tax cuts, rationalization of the Goods and Services Tax (GST) rates, benign inflationary pressures and repo rate cuts by the Reserve Bank of India (RBI) augur well for private consumption expenditure. **Growth in fixed investment improved over the previous year and government final consumption expenditure also accelerated,** further supporting overall growth momentum.

ANNUAL GDP ESTIMATES (₹, LAKH CRORE) AND GROWTH RATES (%) AT CONSTANT PRICES



Buoyant growth in the services sector has been the major driver in the estimated real GVA growth in FY26. Financial, Real Estate & Professional Services and Public Administration, Defence & Other Services in the Tertiary Sector have been estimated to attain a substantial growth rate of 9.9% at constant prices in FY26.

SECTOR-WISE GROWTH RATES (%) OF REAL GVA IN FY25 AND FY26

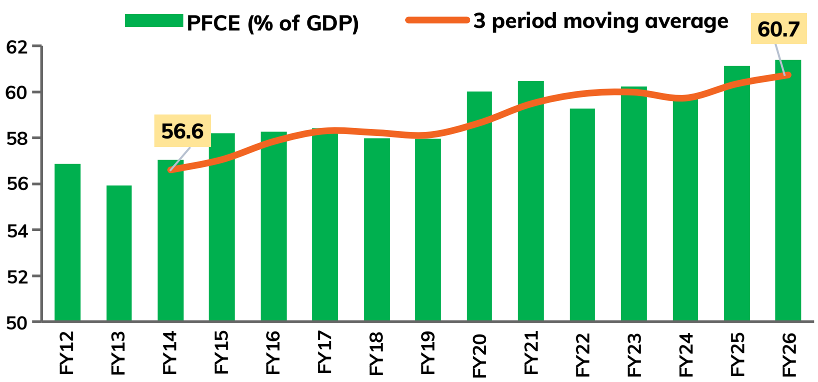


Source: Ministry of Statistics & Programme Implementation (MoSPI), GDP: Gross Domestic Product. FRE: First Revised Estimate, PE: Provisional Estimates, FAE: First Advance Estimate. GVA: Gross Value Added. FY: Financial Year.

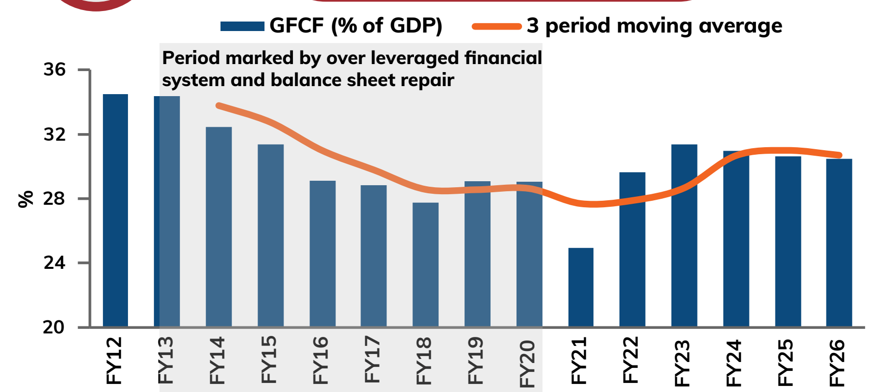
Domestic demand continues to underpin India's economic growth

The share of final private consumption expenditure (PFCE) in GDP rose to the highest level since FY12. This strength in consumption reflects a supportive macroeconomic environment, characterized by low inflation, stable employment conditions and rising real purchasing power.

SHARE OF PFCE IN GDP SHIFTS TO HIGHER LEVELS



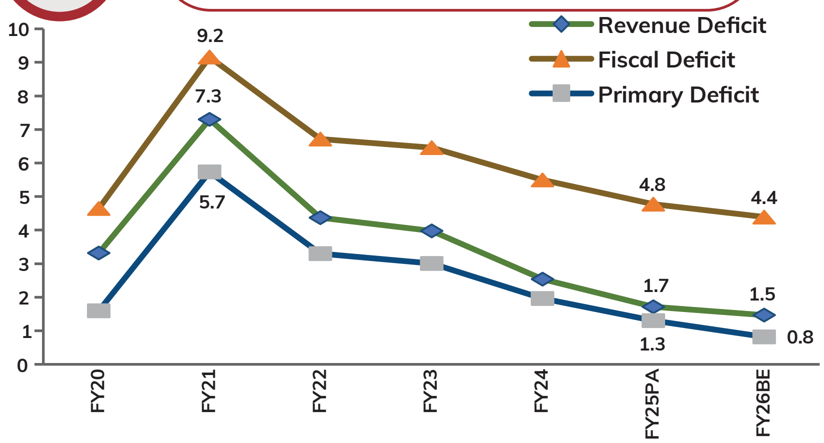
GFCF CONTRIBUTION TO GDP REMAINS STEADY



Source: Ministry of Statistics and Programme Implementation (MoSPI). GDP: Gross Domestic Product. FY: Financial Year. PFCE: Private Final Consumption Expenditure. GFCF: Gross Fixed Capital Formation.

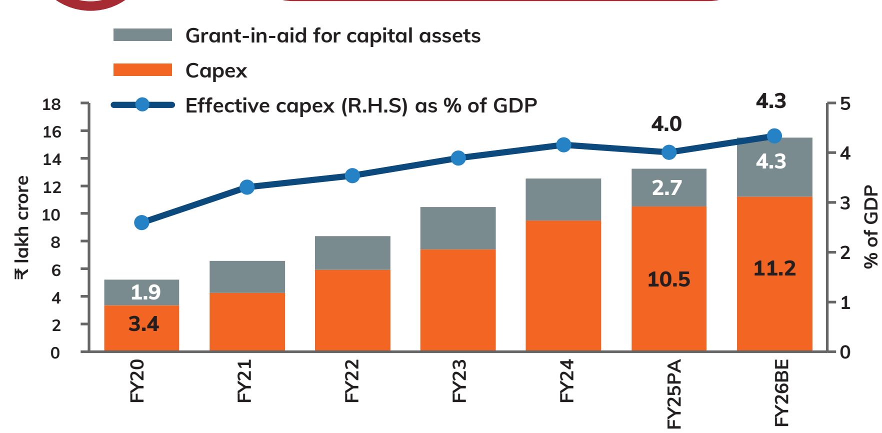
The fiscal deficit declined from 9.2% of GDP in FY21 to 4.8% of GDP in FY25 and is budgeted at 4.4% of GDP in FY26. The sustained expansion of the capital component, achieved alongside declining fiscal deficits, reflects a deliberate rebalancing of expenditure towards asset-creating outlays.

TRENDS IN DEFICIT INDICATORS OF THE CENTRE (% OF GDP)



Source: Union Budget documents, CGA, Ministry of Statistics and Programme Implementation (MoSPI). FY: Financial Year. BE: Budget Estimates. PA: Preliminary Actuals.

TRENDS IN EFFECTIVE CAPEX

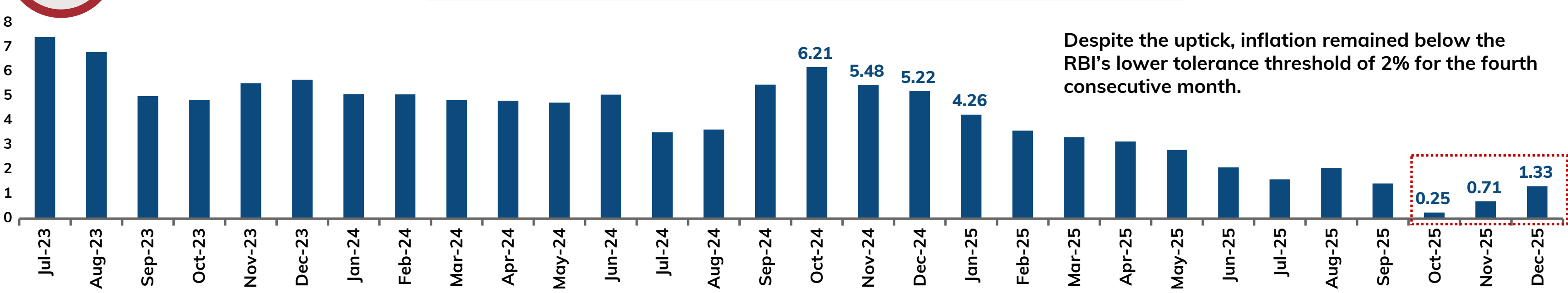


Source: GST Council, Ministry of Finance. BE: Budget Estimates. FY: Financial Year, PA: Preliminary Actuals. R.H.S: Right-hand side. Capex: Capital expenditure.

The cost of 'Roti, Kapada, and Makaan' plays on the minds of most households

In December 2025, India's retail inflation, measured by Consumer Price Index (CPI), rose to 1.33%, up from 0.71% in November 2025, reflecting a lower rate of deflation in the food group and waning of a favourable base effect from last year. **Further, Core inflation, which excludes volatile items like food and fuel prices, increased to 4.6% in December 2025** from 4.3% in the previous month, driven by rising gold prices.

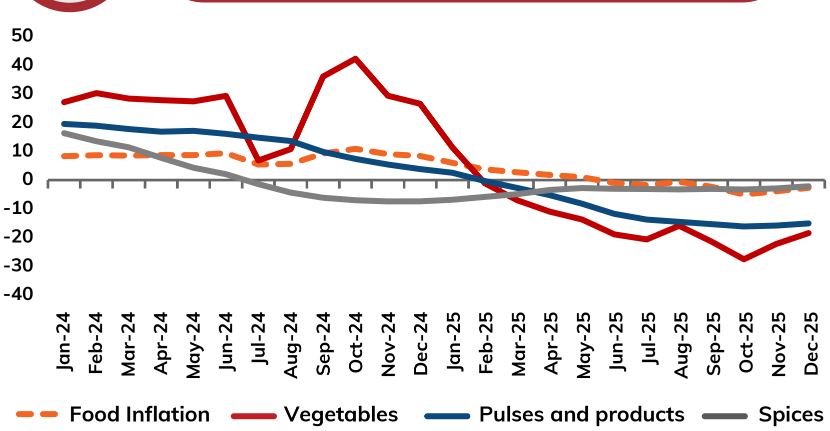
INDIA'S CPI INFLATION (YEAR-ON-YEAR GROWTH %)



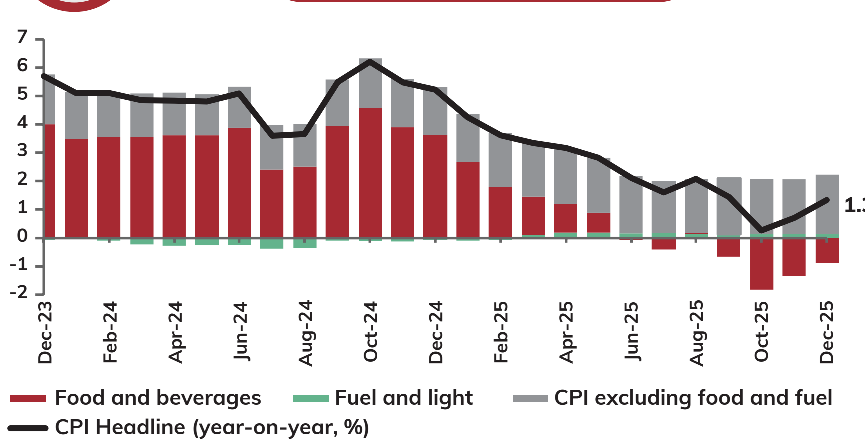
The Reserve Bank of India (RBI) operates under a flexible inflation targeting framework, aiming for a headline Consumer Price Index (CPI) inflation target of 4% with a tolerance band of ±2% (range of 2% to 6%).

Prices of vegetables, pulses and spices continue to display a deflationary trend. While inflation in sub-groups, such as fruits and oils and fats moderated, that in egg, milk and products and sugar edged up. **Rationalization of Goods and Services Tax (GST) rates, healthy agricultural activity and adequate reservoir levels augur well for food price stability.**

DEFLATION IN CERTAIN FOOD COMPONENTS (YEAR-ON-YEAR, %)



CONTRIBUTIONS (PERCENTAGE POINTS)

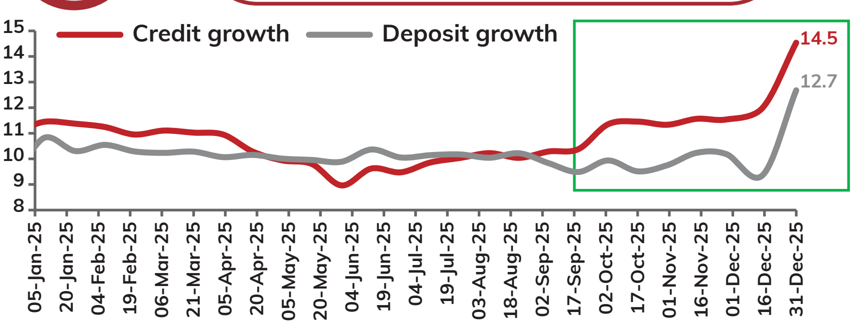


Source: Reserve Bank of India Bulletin, January 2026, Centre for Monitoring Indian Economy (CMIE), Ministry of Statistics and Programme Implementation (MOSPI). Data as on December 2025. CPI refers to Headline consumer price index.

India's Bank Credit growth displays strong traction

As of December 31, 2025, bank credit growth of Scheduled Commercial Banks (SCBs) stood at 14.5% year-on-year, supported by Goods and Services Tax (GST) rate cuts, corporate borrowings and a revival in lending to non-banking financial corporations.

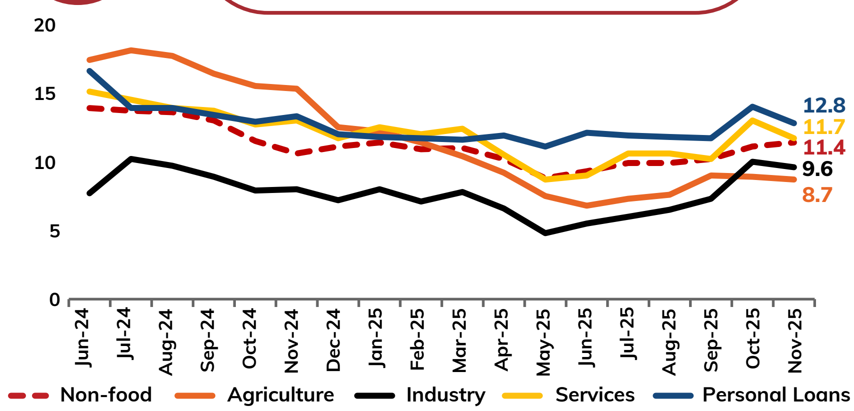
CREDIT AND DEPOSIT GROWTH (YEAR-ON-YEAR, %)



Source: Reserve Bank of India (RBI) Bulletin, January 2026. Scheduled commercial banks' data are inclusive of regional rural banks. Data includes the impact of the merger of a non-bank with a bank.

In November 2025, non-food bank credit growth rose to 11.4% year-on-year, driven by an increase in vehicle financing and strong credit growth in the micro, small and medium enterprises (MSME) sector.

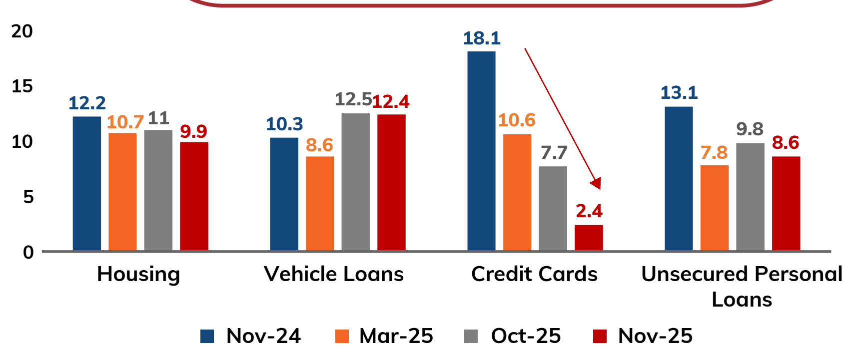
BANK CREDIT GROWTH ACROSS NON-FOOD SEGMENTS (YEAR-ON-YEAR, %)



Source: Reserve Bank of India (RBI), CareEdge Ratings.

In November 2025, growth in personal loans softened, owing to deceleration in the housing and credit card segments.

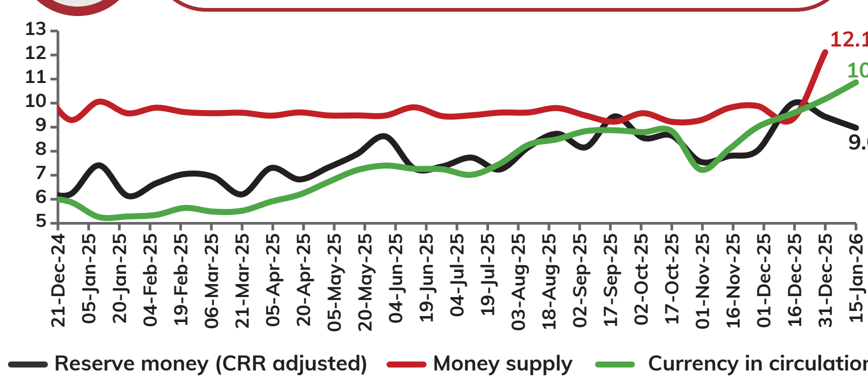
GROWTH OF KEY RETAIL CATEGORIES ACROSS THE PERSONAL LOANS SEGMENT (YEAR-ON-YEAR, %)



Source: Reserve Bank of India (RBI), CareEdge Ratings. Unsecured personal loans include consumer durables and other personal loans.

For the fortnight ending December 31, 2025, the growth in money supply was driven by currency with the public and higher aggregate deposits.

GROWTH IN RESERVE MONEY AND MONEY SUPPLY (M_3) (YEAR-ON-YEAR, %)

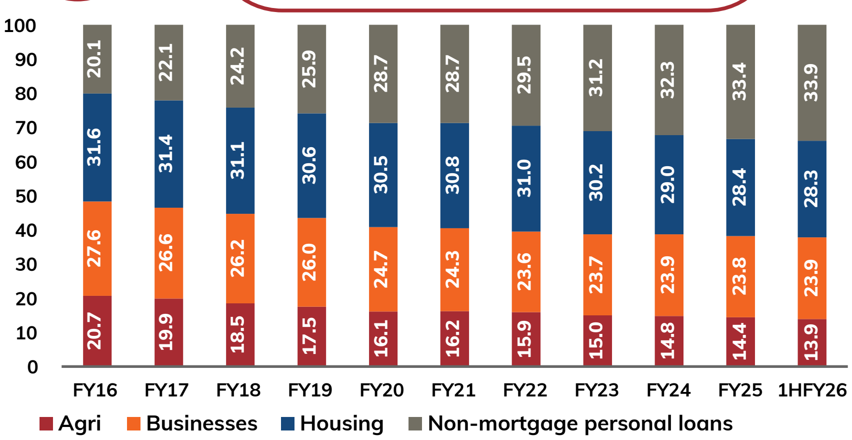


Source: Reserve Bank of India (RBI) Bulletin, January 2026. CRR: Cash Reserve Ratio.

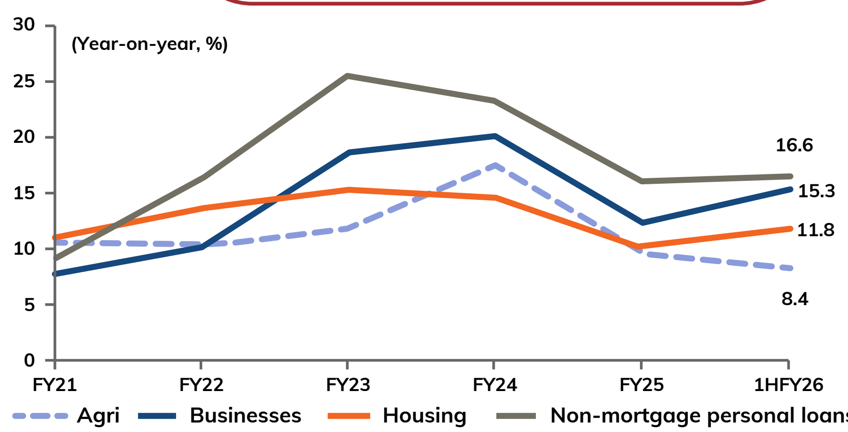
India's corporate deleveraging

India's debt has been categorized into Households, Government and the Corporate sector. Private debt has been growing at a faster pace in the past few quarters. It is encouraging to see the first signs of the end of corporate deleveraging in India; however, it needs to be sustained. Also, it would be early to call for a turnaround in corporate investments, which depends on several other factors.

SHARE OF COMPONENTS OF HOUSEHOLD DEBT IN INDIA (% OF TOTAL)

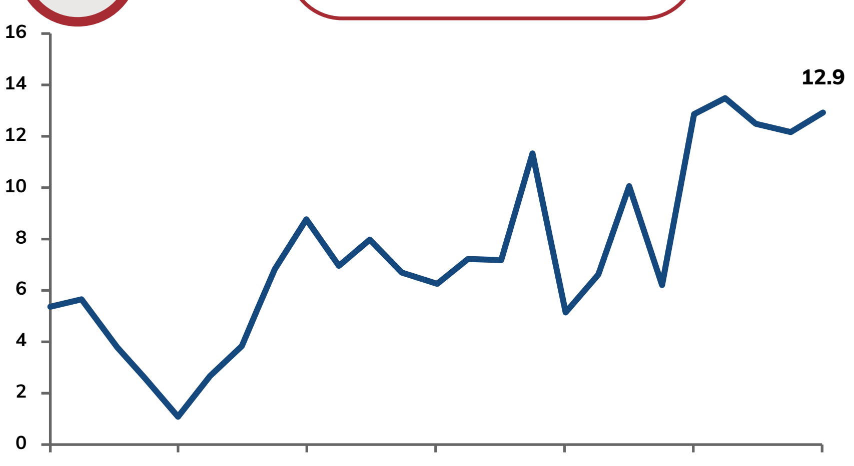


BUSINESS DEBT WITH HOUSEHOLD SECTOR HAS PICKED UP IN 1HFY26

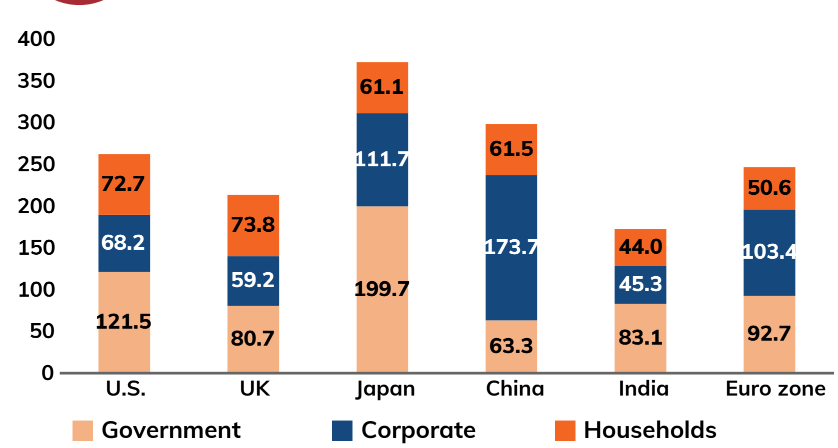


Source: Reserve Bank of India (RBI), CSO, CEIC, CLSA. The analysis is based on 90% of household debt, excluding Regional Rural Banks and co-operative banks. Businesses loans are estimated as residual. H1: First half of FY26. FY: Financial Year.

CORPORATE DEBT (YEAR-ON-YEAR, %)



COMPARISON OF DEBT IN Q3CY25 (% OF GDP)

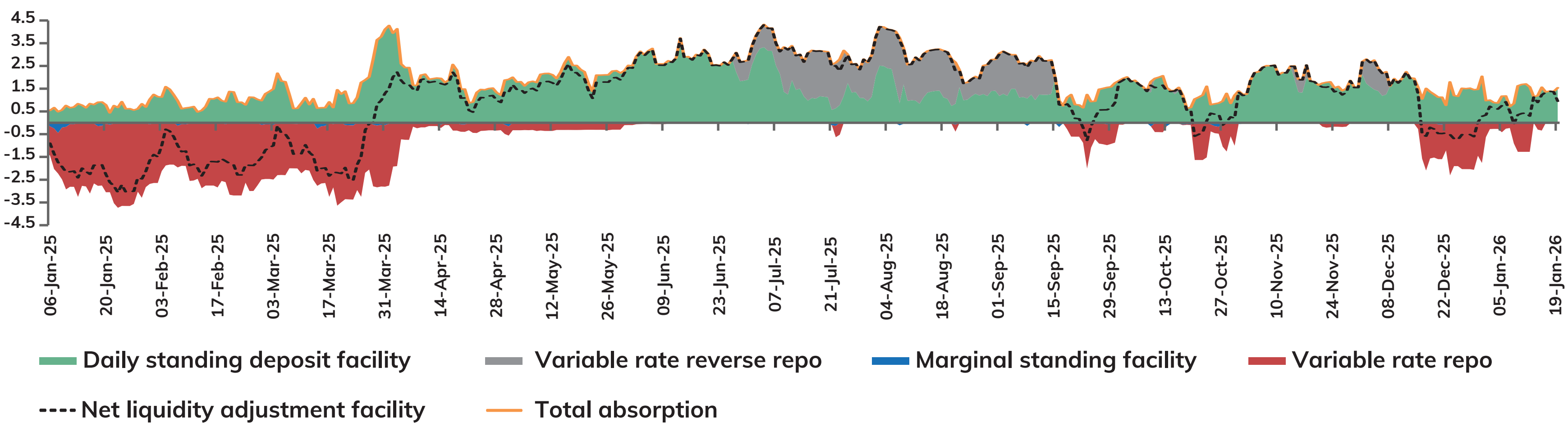


Source: Reserve Bank of India (RBI), CSO, CEIC, CLSA, BIS. Q: Quarter. CY: Calendar Year. GDP: Gross Domestic Product.

India's Banking system liquidity

India's banking system liquidity transitioned from surplus to deficit during the second half of December 2025, owing to a buildup in government cash balances resulting from advance tax outflows and Goods and Services Tax (GST)-related payments. However, from end-December 2025 to January 19, 2026, system liquidity again turned into surplus underpinned by the central bank's durable liquidity operations and faster government spending.

LIQUIDITY OPERATIONS (₹, LAKH CRORE)



The central bank has announced various liquidity infusion measures:

1. **The Reserve Bank of India (RBI) decided to conduct a 90-day long-term Variable Rate Repo (VRR)** worth ₹25,000 crore. The repo operation has been scheduled on January 30, 2026.
2. **The RBI will also be injecting liquidity via currency swaps.** The central bank will conduct a buy/sell swap buying U.S. dollars and selling Indian Rupee for a 3-year period. The swap auction will be held on February 04, 2026. Recently, the RBI had conducted a similar amount of USD/INR swap for 3 years on January 13, 2026.
3. **The most impactful announcement by the RBI was the open-market purchase of GOI securities of ₹1 lakh crore in two equal tranches.** The auction is to be held on February 05, 2026 and February 12, 2026. The RBI has been very active in OMO-purchases; with total G-sec purchases worth ₹3 lakh crore across three auctions in December 2025 and another three auctions in January 2026.

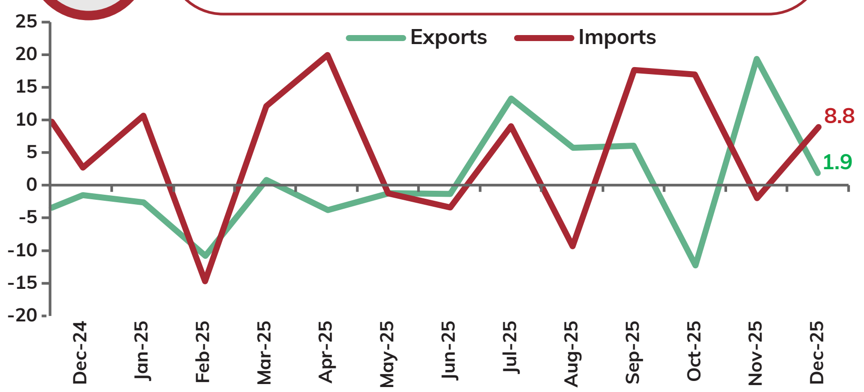
Source: Reserve Bank of India (RBI). OMO: Open market operations, GOI: Government of India, G-sec: Government securities. USD: U.S. Dollar. INR: Indian Rupee.

Why did India's merchandise trade deficit widen?

In December 2025, India's merchandise exports remained steady at $38.51 billion, marginally higher than $38.13 billion in November 2025, while imports increased to $63.55 billion in December 2025 from $62.66 billion in the previous month. **Consequently, India's merchandise trade deficit widened to $25.04 billion in December 2025 as merchandise import growth continued to outstrip export growth.**

Despite global headwinds, India's exports stabilized supported by various factors: **a) India is diversifying its export markets by signing trade agreements with various countries,** such as the UK, Oman, New Zealand and the European Union. **b) The Export Promotion Mission aims to boost exports, especially for Micro, Small and Medium Enterprises (MSMEs)** and labour-intensive sectors. **c) The Reserve Bank of India (RBI) worked on expanding export credit tenors, offering moratoriums on loan repayments and easing working capital management** for exporters impacted by a steep tariff regime.

INDIA'S MERCHANDISE IMPORTS AND EXPORTS (YEAR-ON-YEAR, %)

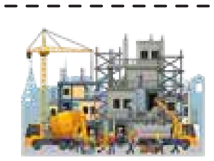


Examples of key segments that drove Exports

Electronic Goods

Drugs and pharmaceuticals

Engineering Goods



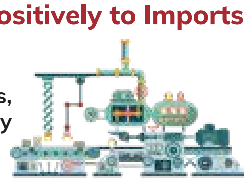
Dairy and Poultry

INDIA'S MERCHANDISE TRADE DEFICIT, EXPORTS AND IMPORTS ($, BILLION)

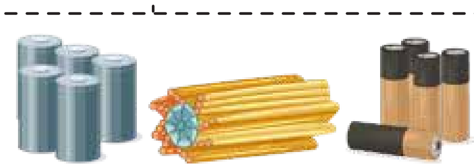
Examples of key segments that contributed positively to Imports

Petroleum crude and products

Electronic Goods, Machinery



Non-ferrous metals, Metalliferous ores and other minerals

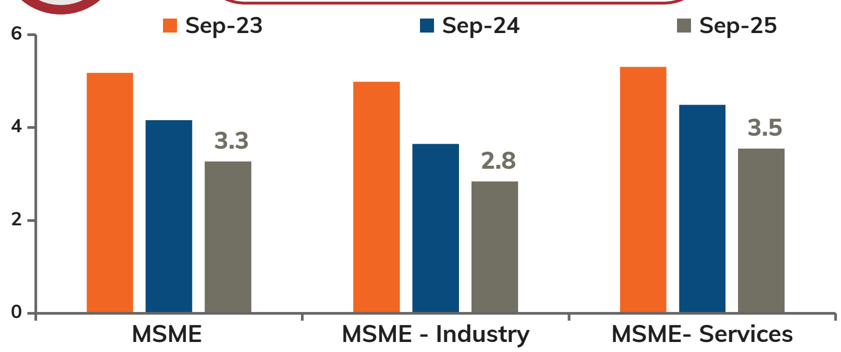


Source: Reserve Bank of India (RBI) Bulletin, January 2026. Press Information Bureau (PIB), The Directorate General of Commercial Intelligence and Statistics (DGCI&S). UK: United Kingdom. The sector(s) /stock(s) mentioned in this presentation do not constitute any recommendation of the same and ICICI Prudential Mutual Fund may or may not have any future position in these sector(s)/stock(s).

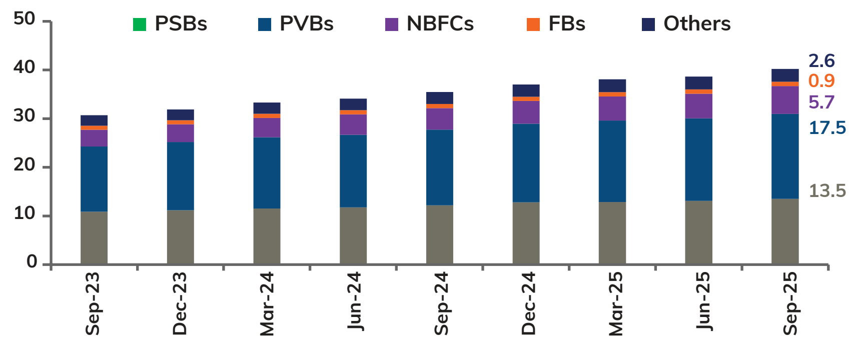
Government Interventions to strengthen MSME Exports

The asset quality of Micro, Small and Medium Enterprises (MSME) has remained sound with the aggregate gross non-performing ratio declining across the MSME segment.

GROSS NON-PERFORMING ASSET RATIO (%)



AGGREGATE MSME CREDIT (₹, LAKH CRORE)



Source: Reserve Bank of India Financial Stability Report. MSME: Micro, Small and Medium Enterprises. PSBs: Public Sector Banks. PVBs: Private Sector Banks. NBFCs: Non-Banking Financial Companies. FBs: Foreign Banks.

In January 2026, the Government of India launched two credit-linked schemes under the Export Promotion Mission to reduce costs, expand access to finance and enhance global competitiveness for exporters.

Interest subvention for pre- and post-shipment export credit

- **Goal:** Aimed at reducing the cost of export credit and easing working-capital constraints faced by MSME exporters.
- **How it works:** Interest subvention will be provided on pre- and post-shipment rupee export credit extended by eligible lending institutions.
- **Coverage:** Applicable only to exports covered under a notified positive list of tariff lines, covering around 75% of India's tariff lines and reflecting high MSME participation.

Collateral support for export credit

- **Goal:** Aimed at addressing collateral constraints faced by MSME exporters and improving access to bank finance.
- **How it works:** A collateral guarantee support for export credit would be introduced in partnership with the Credit Guarantee Fund Trust for Micro and Small Enterprises.
- **Coverage:** Guarantee coverage of up to 85% will be provided for Micro and Small exporters and up to 65% for Medium exporters, with a maximum outstanding guaranteed exposure of ₹10 crore per exporter in a financial year.

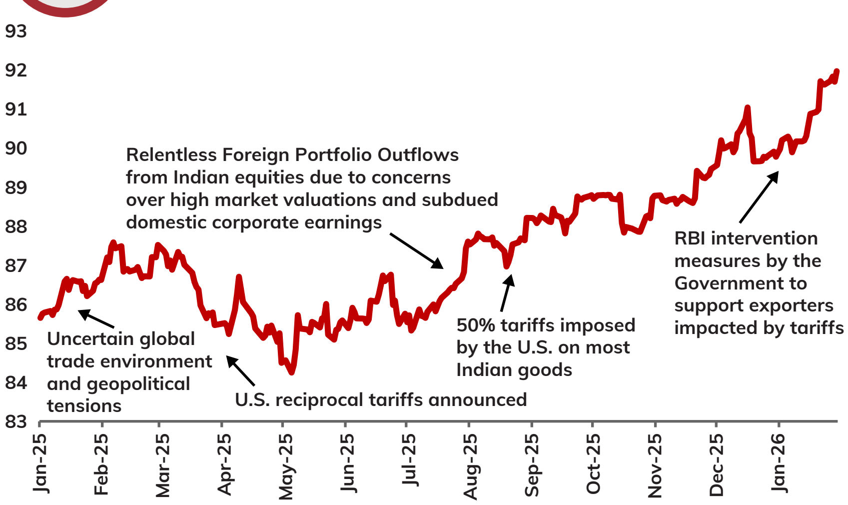
Source: Ministry of Commerce & Industry. MSME: Micro, Small and Medium Enterprises.

The slide of the Indian Rupee

The Indian Rupee traded around 91 levels against the U.S. Dollar on January 29, 2026, leading to anxiety for businesses servicing external loans, families planning an overseas trip, students preparing for education abroad and industries importing goods:

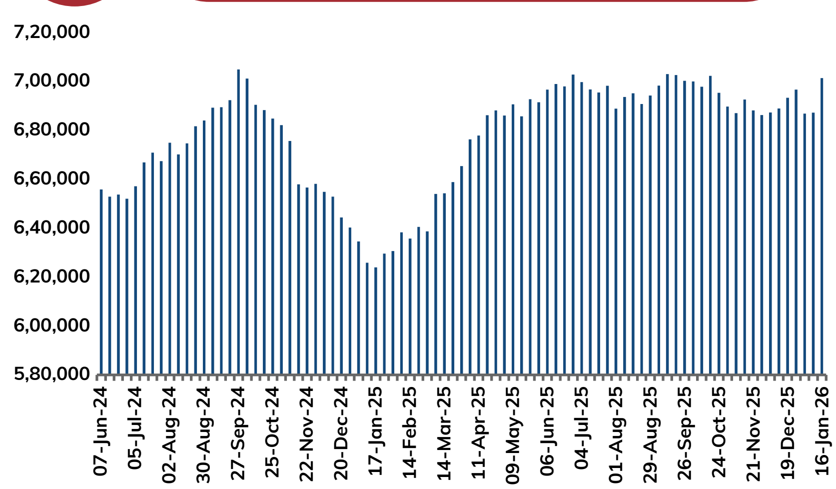
- **Uncertainty around the U.S.-India trade deal:** The Indian government has been striving for an equitable trade agreement with the U.S. for several months. However, progress on the trade deal has been sluggish, with no definite timelines in sight, leading to fragile investor sentiment.
- **Foreign Portfolio Investors offloaded Indian Equities:** Foreign Portfolio Investors offloaded Indian equities worth ₹35,962 crore in January 2026. This further intensified the challenges faced by the Indian Rupee.

USD/INR



Source: Reuters. Data as on January 29, 2026. U.S.: United States. INR: Indian Rupee. USD: U.S. Dollar.

INDIA'S TOTAL FOREIGN EXCHANGE RESERVES ($, MILLION)



Source: Centre for Monitoring Indian Economy (CMIE) Data as on January 16, 2026.

- **Trade tariffs unnerve trading partners:** If crude oil prices continue to remain elevated amid flaring geopolitical risks, it could strain the import bill of countries highly dependent on imports for their crude oil requirements. Further, concerns loom around the threat of the U.S. president to impose higher tariffs on countries that continue to import oil from Russia.
- **On the positive front, India's foreign exchange reserves rose to $701.36 billion as on January 16, 2026,** which could act as a buffer against global financial unrest.

India's private sector began the year on a strong footing

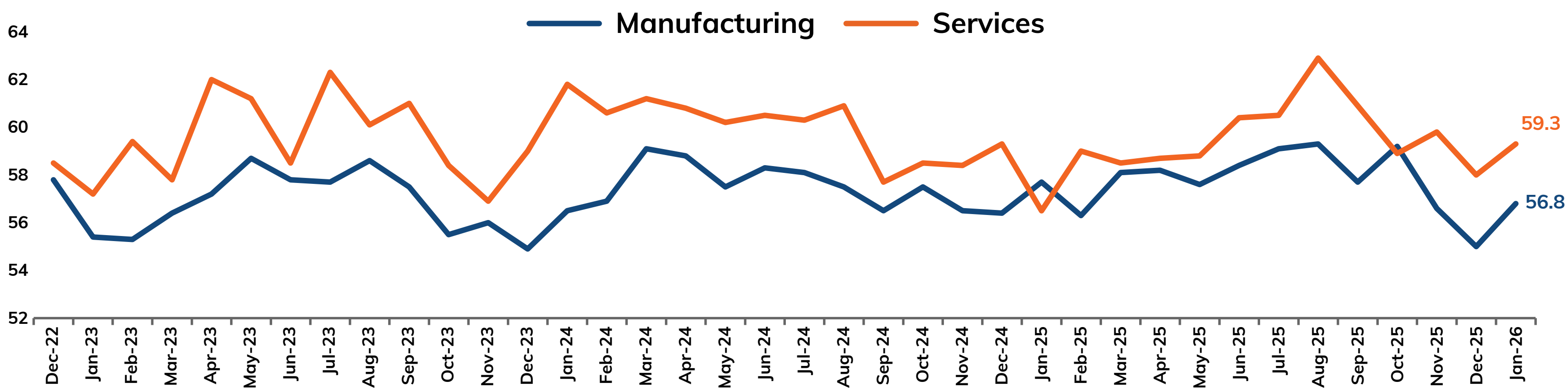
The HSBC Flash India Composite Output Index, which measures the combined performance of India's manufacturing and services sectors, rose to 59.5 in January 2026 from 57.8 in December 2025, supported by an increase in new orders, an uptick in job creation and rebound in business confidence.

Business activity: Sales were driven by strengthening demand conditions and aggressive marketing campaigns.

International orders: New export orders increased at its fastest pace in four months with companies receiving more orders from regions, including Asia, Australia, Europe, Latin America and the Middle East.

Manufacturing and services activities gathered momentum: The HSBC Flash India Manufacturing PMI rose from 55.0 in December 2025 to 56.8 in January 2026, reflecting the best improvement in operating conditions since October 2025. The HSBC Flash India Services PMI Business Activity Index also edged up to 59.3 in January 2026 from 58.0 in the preceding month, indicating expansion in service sector activity.

INDIA'S PURCHASING MANAGERS' INDEX (PMI)



Source: S&P Global. Composite PMI indices are weighted averages of comparable manufacturing and services PMI indices. Weights reflect the relative size of the manufacturing and service sectors according to official GDP data. The HSBC Flash India PMI is compiled by S&P Global from responses to questionnaires sent to survey panels of around 400 manufacturers and 400 service providers. The panels are each stratified by detailed sector and company workforce size, based on contributions to GDP. The services sector is defined by S&P Global as consumer (excluding retail), transport, information, communication, finance, insurance, real estate and business services. GDP: Gross Domestic Product. Report as of January 23, 2026.

Job creation: Improving demand conditions encouraged companies to resume hiring, albeit at a modest pace.

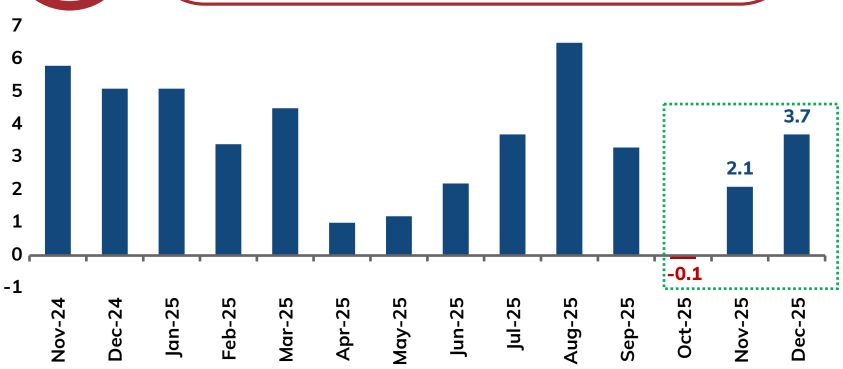
High input costs pose challenges: Indian private sector firms passed on higher input, labour and transportation costs to customers.

India’s core sector output surged to a four-month high

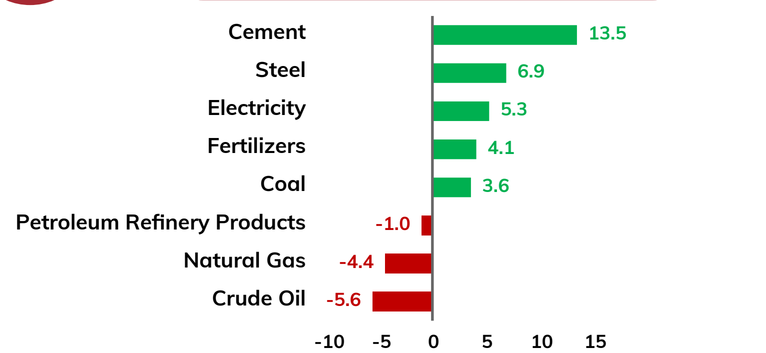
ICICI PRUDENTIAL MUTUAL FUND

In December 2025, India’s eight core infrastructure sectors clocked a growth of 3.7% year-on-year, up from a revised 2.1% in November 2025. Steel, cement, electricity, coal and fertilizers, posted positive growth during the month, supporting the overall core sector output. **Growth in cement and steel production can be attributed to the Government's focus on infrastructure development. Electricity generation rebounded after a period of contraction,** driven by winter-related demand and a pickup in industrial activities. **Fertilizer production also grew, supporting agricultural activities.** In contrast, **Petroleum refinery products displayed subdued performance,** denoting slower refining activity.

INDEX OF EIGHT CORE INDUSTRIES PERFORMANCE (YEAR-ON-YEAR, %)



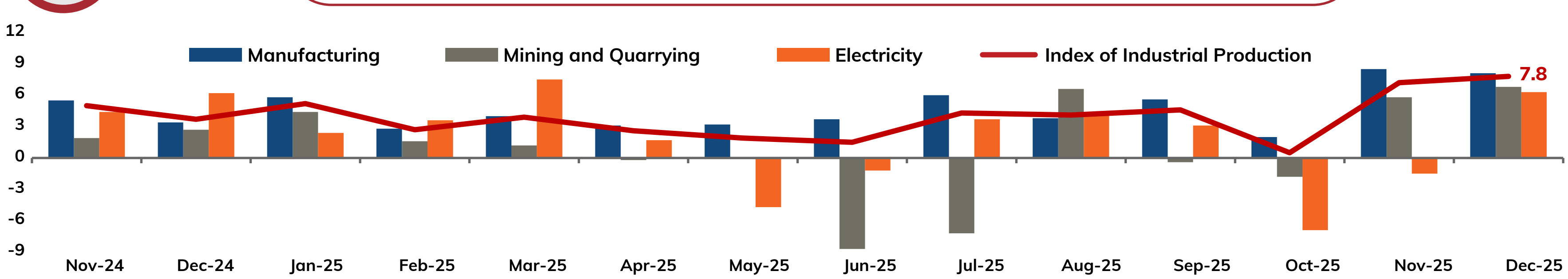
SECTOR OUTPUT GROWTH IN DECEMBER 2025 (%)



Source: Ministry of Commerce and Industry. The eight core sectors are: Coal, crude oil, natural gas, refinery products, fertilizers, steel, cement, and electricity. The December 2025 print is provisional. The above data includes Year-on-year growth.

In December 2025, India’s Index of Industrial Production (IIP) growth rose to 7.8%, driven by strong performance across the manufacturing sector coupled with an improvement in electricity generation and mining output.

INDEX OF INDUSTRIAL PRODUCTION - MANUFACTURING, MINING AND QUARRYING, ELECTRICITY (YEAR-ON-YEAR %)

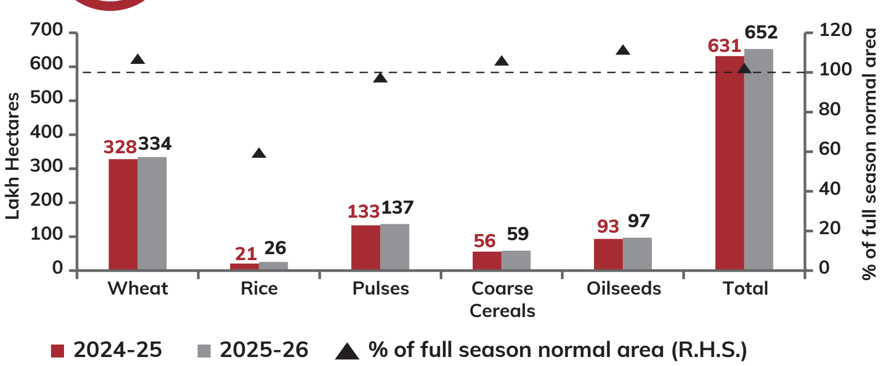


Source: Ministry of Statistics and Programme Implementation (MoSPI). The sector(s) /stock(s) mentioned in this presentation do not constitute any recommendation of the same and ICICI Prudential Mutual Fund may or may not have any future position in these sector(s)/stock(s).

Strong Rabi sowing

As on January 16, 2026, the area sown under Rabi crops covered 102.3% of the full season normal acreage, which is higher than the corresponding period of last year. Adequate soil moisture and reservoir levels created a conducive environment for crop growth.

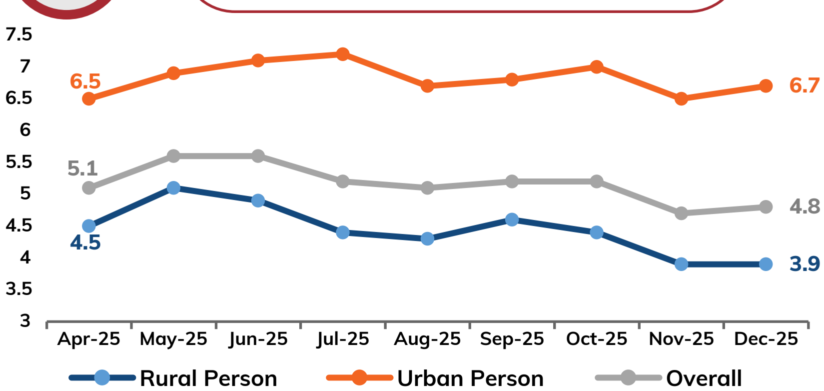
RABI SOWING



Source: Reserve Bank of India Bulletin, January 2026. R.H.S.: Right-hand side.

In December 2025, Rural Unemployment continued to stay low at 3.9%, supported by increased female labour participation, effective government schemes and increased engagement in small-scale industries.

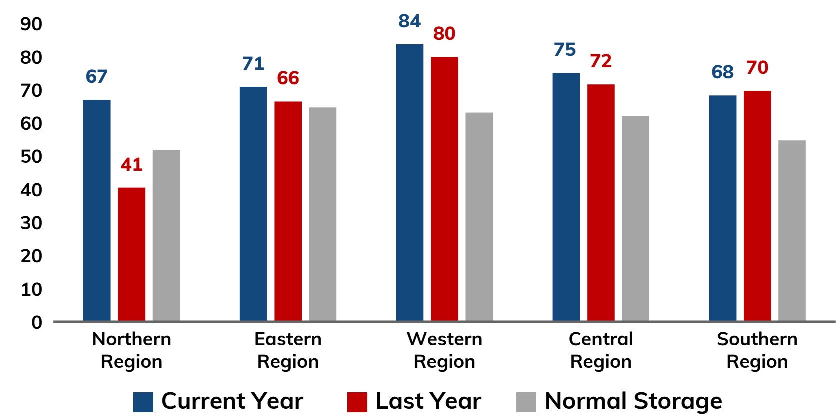
UNEMPLOYMENT RATE (%)



Source: Ministry of Statistics & Programme Implementation (MoSPI), Unemployment Rate for persons of age 15 years and above.

As of January 15, 2026, the average storage in 166 major reservoirs across India stood at 74% of the full capacity, which is higher than the preceding year.

RESERVOIR STORAGE LEVEL (% OF FULL RESERVOIR LEVEL)



Source: Reserve Bank of India Bulletin, January 2026. Central Water Commission. Reservoir levels as on January 15, 2026.

The Viksit Bharat–Guarantee for Rozgar and Ajeevika Mission (Gramin) Act would replace the MGNREGA Act.

MGNREGA	VIKSIT BHARAT-G RAM G
100 days of wage employment per rural household	**125 days** of wage employment per rural household
Multiple and scattered categories of works with limited strategic focus	**4 clearly defined priority areas** focusing on water security, rural infrastructure, livelihoods and resilience
Center bears unskilled wage costs, states bear unemployment allowance	**State cost-sharing** for wages, **60:40** for most states, **90:10** for certain special-category regions
Gram Panchayat planning is central	Integrates **institutionalized convergence** and **infrastructure planning**

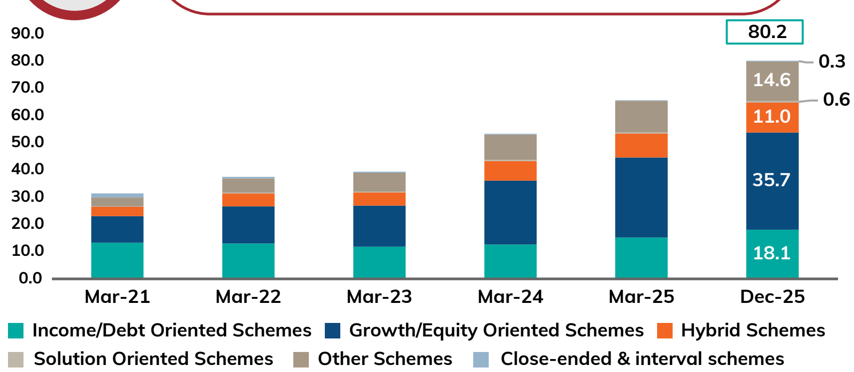
Source: Press Information Bureau. MGNREGA: Mahatma Gandhi National Rural Employment Guarantee Act. FY: Financial Year.

Growth of India's Mutual Fund Industry

ICICI PRUDENTIAL MUTUAL FUND

In December 2025, the Net Assets Under Management (AUM) of India's mutual fund industry grew 19.9% year-on-year, reaching an all-time high of ₹80.23 lakh crore, displaying strong investor participation.

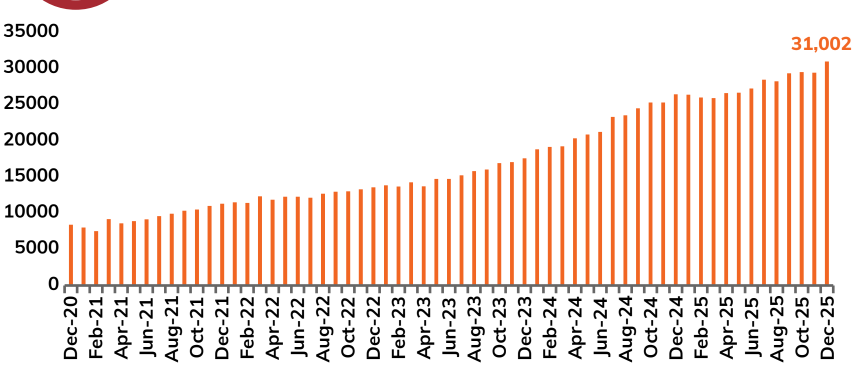
NET ASSETS UNDER MANAGEMENT (₹, LAKH CRORE)



Source: Association of Mutual Funds in India (AMFI), CRISIL Intelligence.

In December 2025, the Systematic Investment Plan (SIP) assets surged to ₹16.63 lakh crore and monthly contributions registered the highest ever inflows of ₹31,002 crore.

SIP CONTRIBUTION (₹, CRORE)



Source: Association of Mutual Funds in India (AMFI). CRISIL Intelligence.

In December 2025, the equity fund category witnessed net inflows of ₹28,054 crore. Flexi-cap and mid-cap funds together accounted for 51% of the total equity inflows.

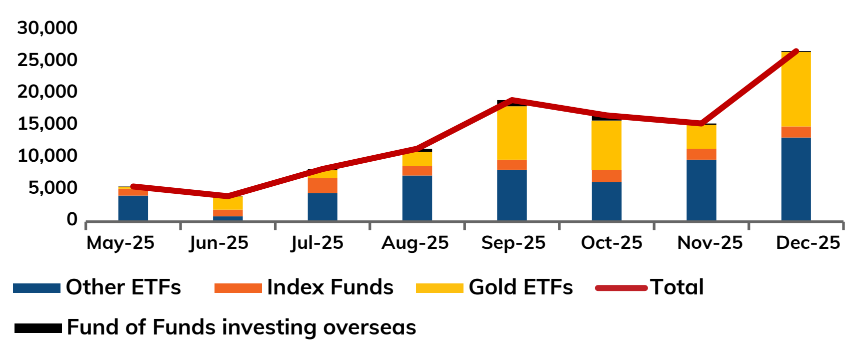
MONTHLY FLOW OF MUTUAL FUNDS (₹, CRORE)

Category	Dec-25	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25	Jun-25
Equity	28,054	29,911	24,690	30,422	33,430	42,702	23,587
Debt	-132,410	-25,693	1,59,958	-101,977	-7,980	1,06,801	-1,711
Hybrid	10,756	13,299	14,156	9,397	15,294	20,879	23,223
Others	26,723	15,385	16,668	19,057	11,437	8,259	3,997
Solution-oriented schemes	345	320	261	286	320	283	206
Closed-ended and interval schemes	-59	-467	-77	-331	-58	-131	-207
Total	-66,591	32,755	2,15,657	-43,146	52,443	1,78,794	49,095

Source: Association of Mutual Funds in India (AMFI). CRISIL Intelligence. Note: Cells in green to red signify the highest to lowest inflows in that period.

In December 2025, Gold Exchange Traded Funds (ETFs) witnessed the highest-ever monthly inflow of ₹11,647 crore as the demand for relatively stable assets increased.

MONTHLY FLOW TREND OF PASSIVE SCHEMES (₹, CRORE)



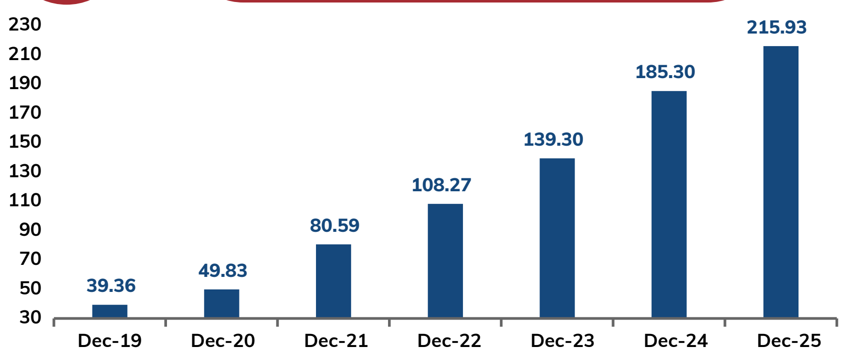
Source: Association of Mutual Funds in India (AMFI). CRISIL Intelligence. ETFs: Exchange Traded Funds.

Rise in the number of Demat accounts in India

The number of demat accounts have increased from 49.83 million in December-end 2020 to 215.93 million in December-end 2025, driven by a **robust pipeline of Initial Public Offerings (IPOs),** quest to benefit from the long-term growth potential of equities, increased digital adoption and ease of opening accounts.

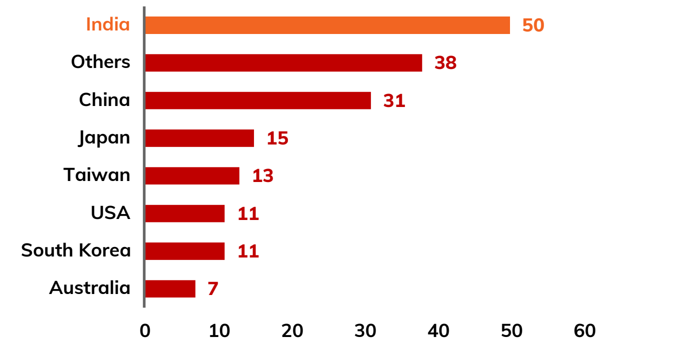
In December 2025, **India retained global leadership in IPO volumes and ranked third by proceeds, indicating that market access and issuance capacity broadened even as the external environment remained unsettled.**

NUMBER OF DEMAT ACCOUNTS IN INDIA (MILLION)



Source: Central Depository Services Ltd. (CDSL), National Securities Depository Ltd. (NSDL).

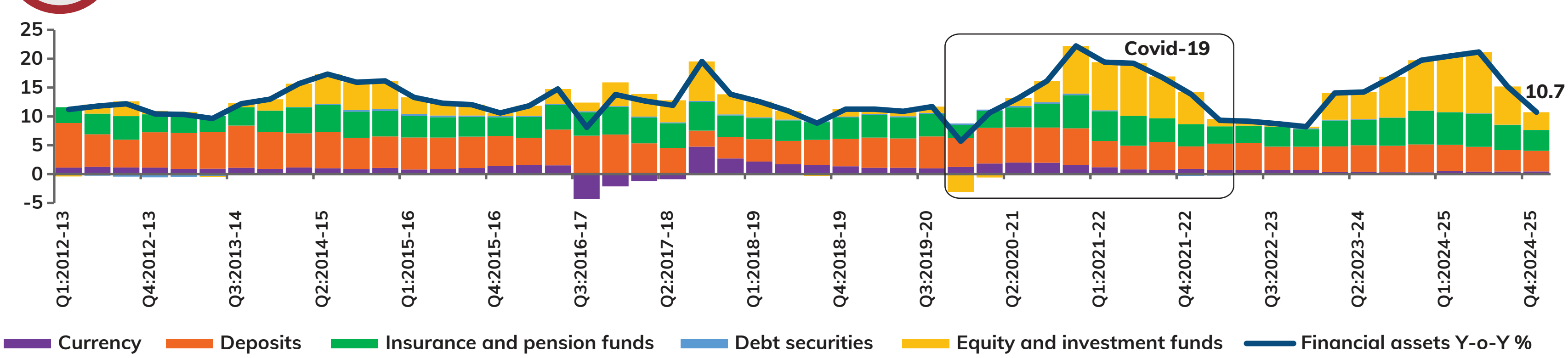
GLOBAL IPO VOLUME IN DECEMBER 2025 (NUMBER OF IPOs)



Source: Securities and Exchange Board of India (SEBI) Bulletin, January 2026. USA: United States of America. IPO: Initial Public Offering.

In terms of asset allocation, deposits, insurance and pension funds accounted for nearly 69.2% of the household financial wealth as at end-March 2025 even as the share of equities and investment funds has increased marginally. **Within the securities market; however, equity remains the dominant asset class for households.**

CONTRIBUTION TO GROWTH IN FINANCIAL ASSETS IN INDIA (PERCENTAGE POINTS)

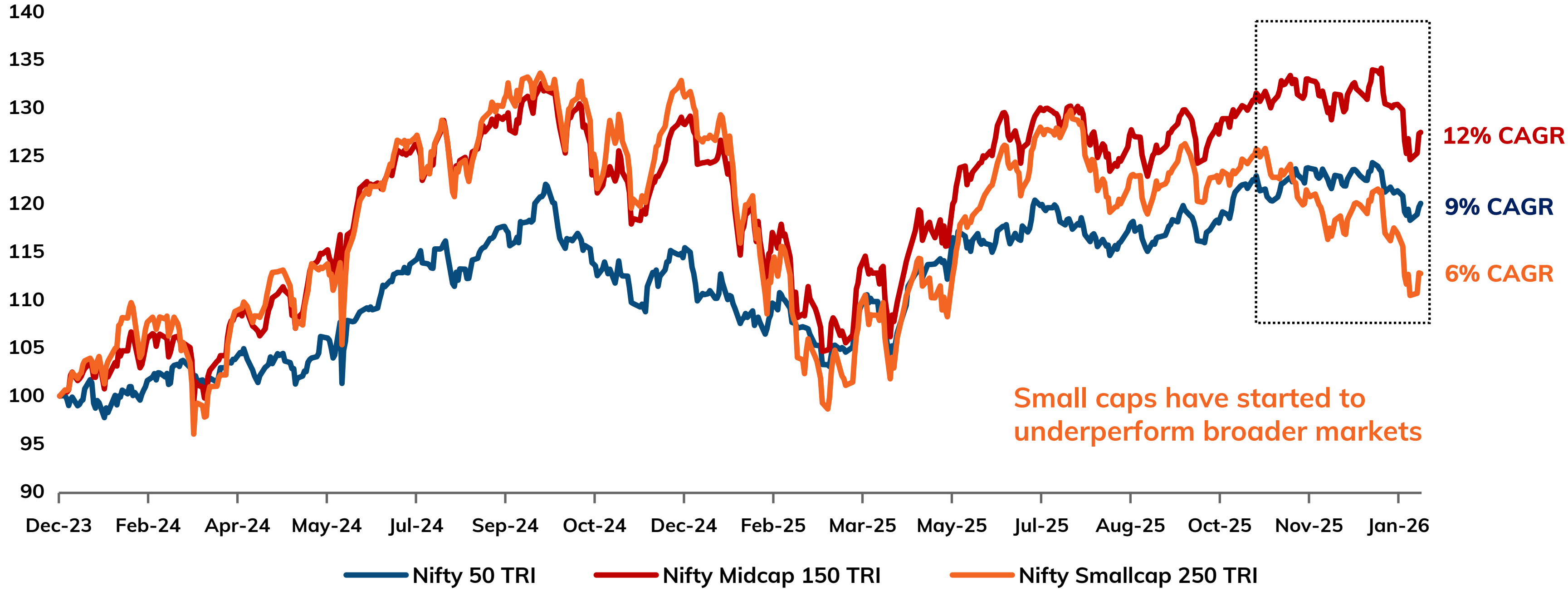


Source: Reserve Bank of India (RBI) Financial Stability Report, December 2025. Y-o-Y: Year-on-Year.

Small caps have underperformed broader markets

Small-cap stocks witnessed robust inflows from investors in the recent years as they were optimistic of a strong earnings narrative. However, this segment started displaying signs of higher valuations, owing to the euphoria buildup. **The high valuations have now moderated as earnings growth failed to keep pace. The Price-to-Book (P/B) ratio of the Nifty Smallcap 250 Index has cooled from 4.21x on January 29, 2024 to 3.34x on January 29, 2026.**

TREND OF INDICES



Source: National Stock Exchange (NSE), Data as on January 29, 2026. Closing prices are considered for the above indices. CAGR: Compound Annual Growth Rate Returns considered. Past performance may or may not sustain in future. The Price-to-Book (P/B) ratio compares a company's market capitalization or share price to its book value.

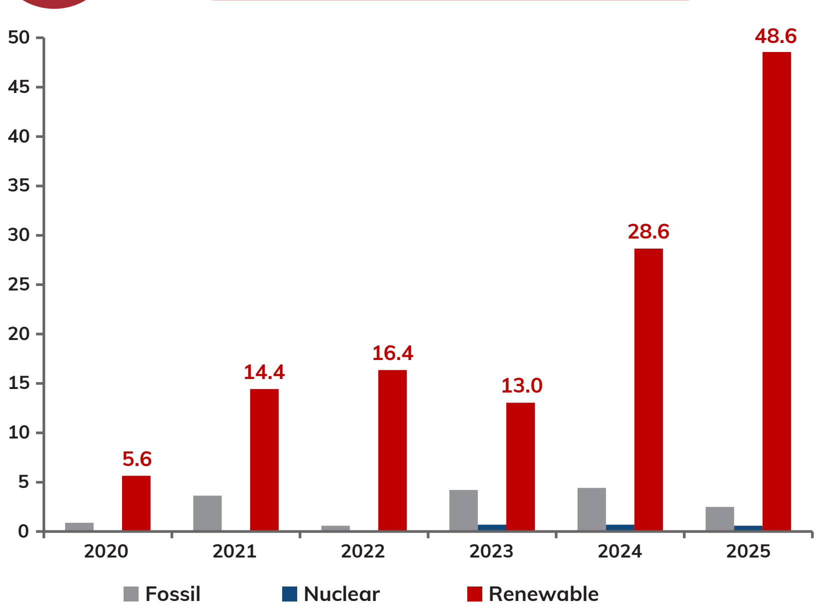
Each market capitalization segment, be it large, mid and small, possesses distinct characteristics: **Large caps involve well-established companies with a good financial track record, that provide relative stability to the portfolio during market downturns. While mid and small caps offer high growth potential, it carries greater risks than large cap stocks.** Investing in a blend of different market caps would help benefit from opportunities across different market cycles.

Is Renewable energy the main driver of India's power sector?

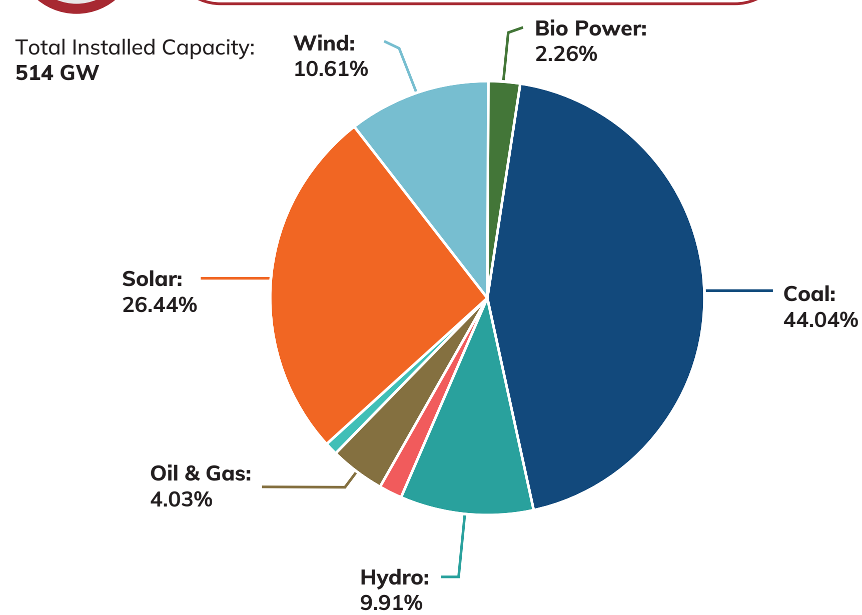
India has made significant progress in increasing its power generation capacity over the last five years, with installed power capacity rising by nearly 36%, largely driven by rapid expansion of renewable energy.

2025 marked a milestone year for India's clean energy transition, as the country recorded its **highest-ever annual addition to renewable energy capacity. Renewable capacity addition rose from 5.6 gigawatt (GW) in 2020 to a record 48.6 GW in 2025.** The sharp rise was **primarily driven by a rise in solar power installations, reflecting continued policy support and growing private sector participation in the renewable energy space.**

INCREASE IN INSTALLED ENERGY CAPACITY (GIGAWATT)



SOURCE-WISE ELECTRICITY INSTALLED CAPACITY (%)



Source: Reserve Bank of India (RBI) Bulletin, January 2026, NITI Aayog, Central Electricity Authority (CEA), NPP: National Power Portal. GW: Gigawatt.

India's growing energy demands and strong commitment towards clean energy sources lay a strong foundation for expanding nuclear capacity. Introduction of the **Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Bill,** 2025 along with the Nuclear Energy Mission, is expected to propel the nuclear power capacity to 100 GW by 2047.

The Narrative of High-Frequency Indicators

ICICI PRUDENTIAL MUTUAL FUND

E-way bill generation continued to record healthy growth, supported by Goods and Services Tax (GST) rate rationalization coupled with the efforts of businesses to meet year-end sales targets. **Petroleum consumption registered a pick-up in growth owing to the elevated travel and logistics activity during the month.** Recent data on digital transactions **denotes growing adoption of digital payments across merchant categories.**

High Frequency-Indicators – Robust Economic Activity (Year-on-Year Growth %)

Indicator	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
GST E-way bills	17.6	23.1	14.7	20.2	23.4	18.9	19.3	25.8	22.4	21.0	8.2	27.6	23.5
GST revenue	-0.2	12.3	9.1	9.9	12.6	16.4	6.2	7.5	6.5	9.1	4.6	3.6	6.1
Toll Collection	9.8	14.8	18.7	11.9	16.6	16.4	15.5	14.8	16.1	13.8	4.6	2.9	0.4
Electricity demand	5.1	1.3	2.4	5.7	2.8	-4.8	-2.3	2.6	3.8	3.5	-5.8	-0.6	6.5
Petroleum consumption	2.0	3.0	-5.2	-3.1	0.2	1.1	0.5	-4.4	4.8	7.0	-1.5	2.8	5.3
Of which Petrol	11.1	6.7	5.0	5.7	5.0	9.2	6.8	5.9	5.5	8.0	7.4	2.6	7.1
Diesel	5.9	4.2	-1.3	0.9	4.2	2.1	1.5	2.4	1.2	6.5	-0.3	4.7	5.0
Aviation Turbine Fuel	8.7	9.4	4.2	5.7	3.9	4.4	3.3	-2.3	-2.9	-0.8	2.1	5.4	0.3
Digital Payments - volume	33.1	33.0	26.7	30.8	30.0	29.2	28.3	30.9	31.1	28.1	21.5	30.2	23.7

<<<<<<Contraction---Expansion>>>>>>

Source: Reserve Bank of India (RBI) Bulletin, January 2026. Goods and Services Tax Network (GSTN), Central Electricity Authority (CEA), National Payments Corporation of India (NPCI), Ministry of Petroleum and Natural Gas, Government of India. Digital Payments data for December 2025 is provisional. The data on toll collections for December 2025 growth rate is calculated by aggregating daily data. GST: Goods and Services Tax. The heatmap translates the data range for each indicator into a colour gradient scheme with red denoting the lowest values and green corresponding to the highest values of the respective data series.

Retail sales of two-wheelers and tractors posted strong growth supported by an increase in minimum support prices for Rabi crops and rationalization of GST rates. **Retail passenger vehicle sales stood out, marking the strongest growth in 14 months.** However, domestic air passenger traffic declined, partly due to dense winter fog and disruption in flight schedules in early December 2025.

High Frequency-Indicators – Buoyant Demand Conditions (Year-on-Year Growth %)

	Indicator	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Urban Demand	Domestic Air Passenger Traffic	10.8	14.1	12.1	9.9	9.7	2.6	3.7	-2.5	-0.5	-2.5	3.5	7.0	-3.6
	Retail Passenger Vehicle Sales	0.1	15.5	-10.3	6.3	1.6	-3.1	2.5	-0.8	0.9	5.8	10.7	19.7	26.6
Rural Demand	Retail Automobile Sales	-12.5	6.6	-7.2	-0.7	2.9	5.4	4.8	-4.3	2.8	5.2	40.5	2.1	14.6
	Retail Tractor Sales	25.8	5.2	-14.5	-5.7	7.6	2.8	8.7	11.0	30.1	3.6	14.2	56.5	15.8
	Retail Two-wheeler Sales	-17.6	4.2	-6.3	-1.8	2.3	7.3	4.7	-6.5	2.2	6.5	51.8	-3.1	9.5

<<<<<<Contraction---Expansion>>>>>>

Source: Reserve Bank of India (RBI) Bulletin, January 2026. Airports Authority of India, Federation of Automobile Dealers Associations (FADA), Ministry of Rural Development, Government of India. In the heatmap, red denotes the lowest values and green corresponds to the highest values of the respective data series. The data on domestic air passenger traffic for December 2025 growth rate is calculated by aggregating daily data. GST: Goods and Services Tax. Data for retail automobile sales consists of sales of two wheelers, three wheelers, passenger vehicles, tractors and commercial vehicles.

The Narrative of High-Frequency Indicators

Growth of automobile production accelerated across segments in December 2025, underpinned by a healthy booking pipeline, which was driven by policy support, including income tax relief, Goods and Services Tax (GST) rationalization and easier financing conditions. **Strong Kharif harvest, higher Minimum Support Prices (MSPs) and healthy reservoir levels supported rural purchasing power. Tractor production also surged in view of buoyant sales propelled by improved cash flows.**

High Frequency-Indicators – Industry (Year-on-Year Growth %)

Indicator	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Automobile production	1.3	9.4	2.3	6.5	-1.7	5.2	1.2	10.7	8.1	10.8	-2.8	22.3	37.1
Passenger vehicle production	9.2	3.7	4.5	11.2	10.8	5.4	-1.8	0.1	-4.1	16.1	9.8	22.8	23.1
Tractor production	20.9	23.7	-7.8	18.5	20.5	9.1	9.8	11.5	9.4	23.0	13.0	37.5	57.9
Two-wheelers production	-0.6	10.3	1.6	5.6	-4.1	4.7	1.4	12.3	10.0	9.8	-5.6	20.9	39.9
Three-wheelers production	7.6	16.2	6.5	6.0	4.1	16.9	8.6	24.0	15.8	15.9	15.9	55.4	39.6
Crude steel production	8.3	7.4	6.0	8.5	9.3	11.0	12.6	13.8	12.8	13.7	8.9	10.8	5.3
Finished steel production	5.3	6.7	6.7	10.0	6.6	7.0	10.9	13.8	13.8	14.0	7.2	11.8	2.0
Imports of capital goods	6.0	15.5	-0.5	8.6	24.5	15.7	3.4	13.3	0.2	12.7	8.6	12.8	13.2

<<<<<<Contraction--Expansion>>>>>>

Source: Society of Indian Automobile Manufacturers (SIAM), Office of Economic Adviser, Government of India, Joint Plant Committee, Directorate General of Commercial Intelligence & Statistics and Tractor and Mechanisation Association. In the heatmap, red denotes the lowest values and green corresponds to the highest values of the respective data series.

The Naukri JobSpeak Index registered a healthy growth in December 2025 led by fresh hiring especially in non-IT sectors like insurance, hospitality and business process outsourcing. **Demand for work under the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) remained in contraction for the sixth consecutive month in December 2025,** signifying sustained improvement in rural labour market conditions.

High Frequency-Indicators for Employment

Indicator	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Naukri Job Speak Index	8.7	3.9	4.0	-1.5	8.9	0.3	10.5	6.8	3.4	10.1	-9.3	23.5	13.2
PMI employment: manufacturing	53.4	54.8	54.5	53.4	54.2	54.9	55.1	53.3	53.1	52.1	52.4	50.9	50.5
PMI employment: services	55.5	56.3	56.2	52.5	53.9	57.1	55.1	51.4	52.2	51.9	51.4	51.6	49.8
MGNREGA: work demand	8.2	14.4	2.8	2.2	-6.5	4.4	4.4	-12.3	-26.2	-27.1	-35.1	-32.0	-28.9

<<<<<<Contraction--Expansion>>>>>>

Source: Ministry of Statistics and Program Implementation (MoSPI), Government of India, Info Edge, S&P Global. The year-on-year growth % has been calculated for the Naukri JobSpeak Index and MGNREGA Work Demand. In the heatmap, red denotes the lowest values and green corresponds to the highest values of the respective data series. All PMI values are reported in index form. A PMI value >50 denotes expansion, <50 denotes contraction and =50 denotes 'no change'. In the PMI heatmaps, red denotes the lowest value, yellow denotes 50 (or the no change value) and green denotes the highest value in each of the PMI series. PMI: Purchasing Managers' Index. MGNREGS: Mahatma Gandhi National Rural Employment Guarantee Scheme. IT: Information Technology.

Other Key Developments

China's export controls on silver: In January 2026, China implemented strict export controls on silver, which requires exporters to secure government-issued licenses for silver shipments. Chinese authorities approved 44 companies to export silver under the new rules from 2026-2027. The move aims to secure domestic supply and leverage control over global supply.

Deal with Taiwan: In January 2026, the U.S. and Taiwan entered a semiconductor deal where Taiwanese technology firms would invest $250 billion in U.S. chip production. This is expected to bolster America's technology supply chain and create jobs. In exchange, the U.S. agreed to reduce the tariff on imports of Taiwanese goods from 20% to 15% (Source: Reuters, U.S.: United States).

Production Linked Incentive (PLI)-Auto Scheme achieves a major milestone: The PLI scheme for Automobiles and Auto Components in India offers financial incentives to boost domestic manufacturing of Advanced Automotive Technology products. Under the scheme, cumulative investment of ₹35,657 crore and cumulative determined sales of ₹32,879 crore has been achieved till September 2025. Cumulative incentive of ₹2,321.94 crore has been disbursed as on December 31, 2025 (Source: Ministry of Heavy Industries).

India's Wholesale Price Index (WPI): In December 2025, India's wholesale price inflation ticked up to an 8-month high of 0.83% from a contraction of 0.32% in November 2025. This is primarily due to increase in prices of other manufacturing, minerals, manufacture of machinery and equipment, manufacture of food products and textiles etc. (Source: Ministry of Commerce & Industry).

And it is a wrap for the month

The IMF's World Economic Outlook update of January 2026 revised upward its global growth projections for 2026, on strong technology-led investment, alongside fiscal and monetary support and broadly accommodative financial conditions. However, geopolitical tensions and an uncertain trade environment could continue to nag the global economic growth outlook.

The first advance estimates of GDP for FY26 denote the resilience of the Indian economy despite a challenging external environment. High-frequency indicators indicate demand conditions remain upbeat. The flow of financial resources to the commercial sector has increased over the past year, with both non-bank and bank sources contributing to the credit pick-up. Comfortable foreign exchange reserves and a sustainable current account deficit continue to underpin India's external sector stability. Market participants now remain focused on the key implications of the Union Budget 2026, currency movement and the monetary policy of the central bank.

PICTURE OF THE MONTH

The images used in this document are for illustration purpose only. GDP: Gross Domestic Product. FY: Financial Year. U.S.: United States.

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