TRU INSIGHTS

August 2026

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From the MD & CEO's desk

"Global markets witnessed renewed volatility in July as US–Iran tensions and concerns over disruption to key Middle East shipping routes briefly pushed crude oil prices above USD 100/bbl. Subsequent de-escalation and diplomatic efforts helped crude retreat below USD 80/bbl, easing immediate inflation concerns. The U.S. Federal Reserve remained cautious amid an uneven disinflation process, while the RBI continued to balance supportive liquidity with macroeconomic stability. India remained resilient, supported by improving monsoon conditions and broadly stable corporate earnings."

Dear Investors,

Global financial markets witnessed heightened volatility in July following the breakdown of the ceasefire between the United States and Iran leading to renewed military confrontation between the two countries. While the conflict remained largely contained and did not escalate into a broader regional crisis, the disruption to one of the world's most critical energy corridors briefly pushed Brent crude prices close to USD100 /bbl. The situation was further exacerbated by the Houthis' announcement of a blockade in the Red Sea, another vital shipping route for global energy supplies.

Encouragingly, developments towards the end of the month signalled a gradual easing of tensions. Both sides announced a halt in hostilities following two weeks of intense military action. Although negotiations to restore normal shipping continue, the reduction in immediate geopolitical risk has helped crude prices retreat to below USD80 /bbl, easing concerns around global inflation and improving overall market sentiment.

Against this backdrop, central banks have continued to balance the competing priorities of inflation control and economic growth. The U.S. Federal Reserve maintained a cautious stance, acknowledging that while labour market conditions have softened, the disinflation process remains uneven. Closer home, the Reserve Bank of India has retained its accommodative yet vigilant approach, seeking to support domestic growth while preserving macroeconomic stability amid an uncertain global environment.

In India, the southwest monsoon, after an uneven start, has made significant progress, covering the entire country and materially improving the outlook for agricultural production, rural consumption and food inflation over the coming quarters. Despite intermittent bouts of volatility, Indian equities have remained relatively resilient. Strong domestic institutional inflows have continued to offset foreign selling, while FII outflows moderated significantly during July to ~ ₹6,000 crore.

The ongoing corporate earnings season has also lent support to market sentiment wherein earnings have broadly met expectations. Investors will now closely monitor development in the proposed India–U.S. trade agreement. A favourable outcome, particularly in terms of market access relative to competing economies, would be positive for the markets.

History has consistently demonstrated that periods of uncertainty often create opportunities for disciplined investors. Supported by improving earnings visibility, moderating inflation risks, resilient domestic demand and India's enduring structural growth drivers, we remain constructive on the long-term outlook for Indian equities.

In this edition of Tru Insights, we examine the evolving global macroeconomic landscape, assess the implications of central bank policy decisions, review the ongoing corporate earnings season, and explore emerging opportunities across equity and fixed-income markets.

We thank you for your continued trust and hope Tru Insights remains your trusted partner in navigating an ever-evolving investment landscape.

Warm Regards,
Dhiraj Relli
MD and CEO – HDFC Securities

Macro Economic Highlights

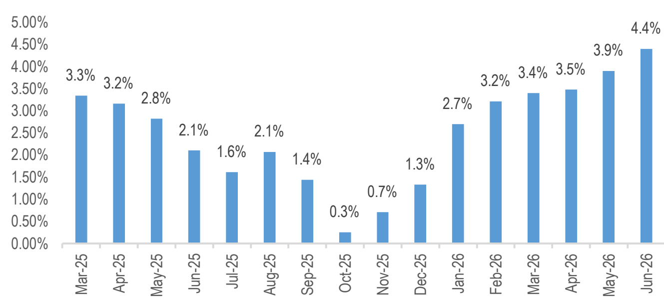
Global Shifts, India's Steady Momentum

The global economy continued to navigate a complex environment shaped by shifting trade policies, geopolitical developments, and a cautious monetary policy outlook. While growth prospects remained uneven across major economies, India demonstrated resilience through steady economic activity and robust domestic fundamentals. Inflationary pressures resurfaced at 4.4% due to higher energy and food costs but healthy industrial growth, resilient consumption, and strong fiscal indicators reinforced confidence in the country's economic trajectory, highlighting its ability to withstand an uncertain global backdrop.

Domestic Macro Highlights

Inflation: The annual inflation rate in India surged to 4.38% YoY in June 2026 from 3.93% YoY in May, reaching its highest level since December 2024 and coming in slightly above market expectations of 4.3% YoY. Transportation prices rebounded sharply to an inflation rate of 4.31% YoY in June compared to a marginal deflation rate in May, as Middle East energy shocks passed through to domestic consumer prices. Driven by a 50.4% YoY surge in ginger prices and a 31.92% YoY increase in tomatoes, food inflation rose to 5.32% YoY in June as against 4.78% YoY in May, whereas housing and utilities recorded lower inflation at 1.99% YoY. On a monthly basis, the Indian CPI rose 1.03% MoM from the previous month, marking the largest single-month increase since January 2025.

India CPI Inflation



***Source:** MoSPI*

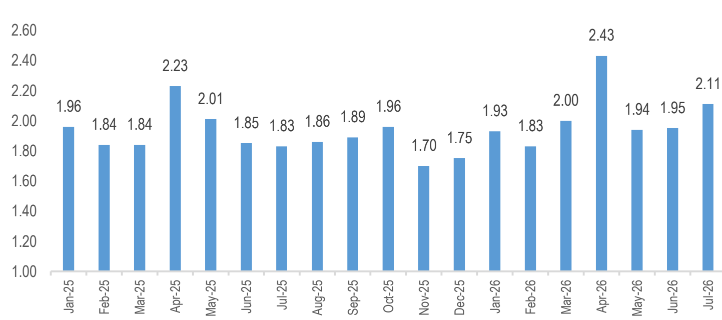
India's June Trade Deficit Expands Record-High: India's goods trade deficit widened to $30.43 billion in June 2026 from $19.12 billion in June 2025 to mark the widest deficit since January and the highest on record for the month. Inward shipments jumped 31% YoY to a record June peak of $70.84 billion, driven by Middle East war disruptions and U.S. sanctions targeting Russian oil imports that drove up foreign energy acquisition costs. These imports expanded despite ongoing downward pressure on the Indian rupee limiting total foreign purchase volumes. Meanwhile, outbound shipments rose by a softer 15.5% YoY to $40.4 billion, bolstered by frontloaded exports to the U.S. ahead of the impending July expiration of the current U.S.-India trade deal.

India's Forex Reserves Touch Record High: India's foreign exchange reserves surged by $4.88 billion week-on-week to hit an all-time high of $728.49 billion during the week ended February 27, 2026. The increase was anchored by a $4.14 billion growth in gold reserves, which rose to $131.63 billion, alongside a $561 million expansion in Foreign Currency Assets to over $573.12 billion. Additionally, the central bank's Reserve Tranche Position in the International Monetary Fund advanced by $158 million to $4.87 billion, while Special Drawing Rights edged up by $26 million to $18.86 billion.

India's July PMI Growth Slows Down: The HSBC Flash India Manufacturing PMI fell to 53.9 in July 2026 from 54.2 in June, marking the softest expansion in factory conditions since March 2025. Although growth in output, new orders, and exports picked up - with the export index rising by nearly 4 points - and finished goods stocks returned to growth after declining in June, both input cost and output price inflation accelerated alongside strengthening business confidence. Concurrently, the HSBC India Services PMI declined to 53.1 in July 2026 from 57.4 in June, marking the weakest services expansion since February 2022 as output and new order expansion rates retreated to 53-month lows. Despite accelerated foreign sales growth and employment increasing after a decline in the previous month, input cost inflation (driven by fuel, labor, materials, and transport) and output price inflation accelerated, causing overall business sentiment to weaken.

GST Collections: India's gross Goods and Services Tax (GST) collections rose 15.4% YoY to ₹2.11 trillion (₹2,11,000 crore) in July 2026 compared to ₹1.83 trillion in July 2025, driven by import-related GST revenues jumping 28.8% YoY to ₹66,511 crore and domestic GST collections growing 10.1% YoY to ₹1.45 trillion. Total GST refunds increased 13.1% YoY to ₹29,968 crore (domestic refunds up 7.3% YoY to ₹17,680 crore and import-paid refunds up 22.7% YoY to ₹12,288 crore), lifting net GST collections 15.8% YoY to ₹1.81 trillion from ₹1.57 trillion in the corresponding period last year. On a sequential basis, gross collections increased 8.4% MoM from ₹1.95 trillion in June 2026, while net collections rose 11.6% MoM from ₹1.62 trillion.

India's Gross GST Collections increased to Rs. 2.11 lakh crore in Aug-26.



***Source:** gst.gov.in*

India's June Industrial Production Surges to 7.3%: India's industrial output expanded by 7.3% YoY in June 2026, up from a revised 5.1% YoY in May (and 4.9% YoY in April), to register the sharpest expansion in nearly two years. The rebound follows earlier second-quarter weakness caused by Middle East war disruptions, higher input costs, and energy shortages in power-intensive industries.

Global Macro Highlights

Trade & Tariff Implications

Trump Announces Phased Generic Drug Tariffs: On July 21, 2026, U.S. President Donald Trump announced that all imported generic drugs will face a 0% tariff for 2 years starting August 1, after which tariff rates will increase to 100% for 1 year and 200% thereafter. The policy aims to force companies to reshore generic pharmaceutical production into America, penalizing manufacturers that do not build domestic plants and equipment within the given timeframe. According to the U.S. Food and Drug Administration, generic medicines currently account for more than 90% of all drugs sold in the United States. The policy on patented, branded, or innovative drugs remains unchanged following an executive order signed in April that levied 100% tariffs on imported branded pharmaceuticals lacking domestic production commitments or pricing agreements.

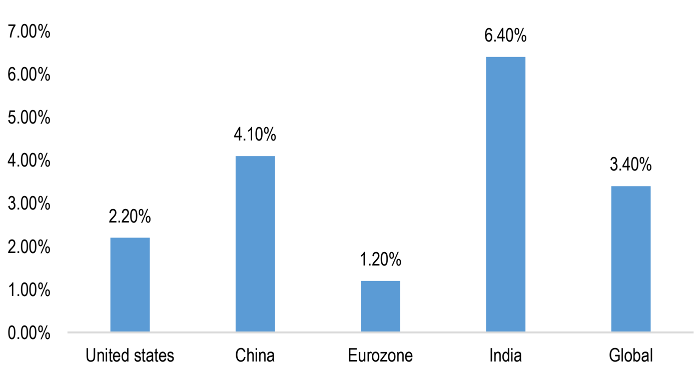
Geopolitical Landscape

China's Q2 GDP Growth Slows to 4.3%: China's economy expanded 4.3% YoY in Q2 2026, slowing from 5.0% YoY in Q1 and missing market expectations of 4.5% YoY to mark the weakest annual growth rate since Q4 2022. The slowdown was driven by soft domestic demand, subdued private investment, and a prolonged property downturn, which outweighed continued support from resilient AI-related exports. The quarterly reading brought H1 2026 GDP growth to 4.7% YoY, falling below the lower end of Beijing's annual target range of 4.5%–5.0% and reinforcing expectations of further policy support.

Global Growth Projections

IMF Projects 3.0% Global Growth Amid Tech Boom & War Shocks: In its July 2026 World Economic Outlook Update, the IMF projects global economic growth at 3.0% YoY in 2026 and 3.4% YoY in 2027, remaining broadly unchanged on a cumulative basis compared to projections in the April 2026 report. The global economic trajectory remains uneven, as the war shock continues to weigh on energy importers and vulnerable economies. Meanwhile, rapid momentum in AI-driven demand is lifting countries integrated into the global technology value chain. Global disinflation has stalled, and while risks are more balanced than in April 2026, downside risks from renewed conflict and financial market repricing persist.

World Economic Outlook Growth Projections by IMF



Source: *IMF World Economic Outlook update July 2026*

Monetary Strategies & Inflationary Pressures

US Fed Holds Benchmark Rate at 3.5%–3.75%: The US Federal Reserve maintained its benchmark federal funds rate at 3.5%–3.75% during its July 29–30, 2026 policy meeting, extending its pause for a fifth consecutive session under Chair Kevin Warsh. The Federal Open Market Committee (FOMC) voted 10-3 to hold borrowing costs steady, with dissents from Beth Hammack, Neel Kashkari, and Lorie Logan, who all favored a quarter-percentage-point (0.25%) rate hike.

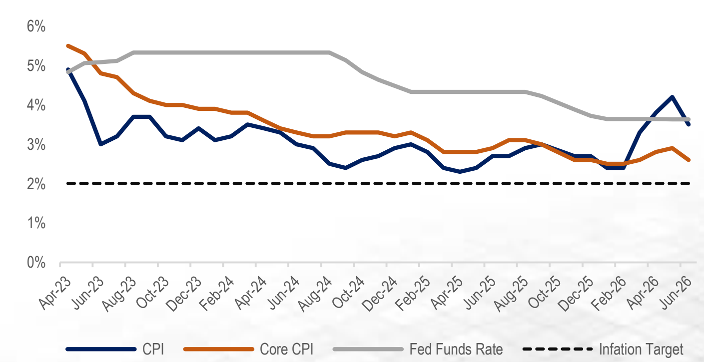
UK July manufacturing PMI revised down to 4-month low: British manufacturing activity expanded for a ninth straight month in July but at the slowest pace in four months, according to purchasing managers' data on Monday that points to a renewed impact from the Iran war towards the end of last month. The S&P Global Purchasing Managers' Index for Britain's manufacturing sector fell to 51.9 in July from 52.5 in June, in contrast to an earlier provisional or flash reading of 52.8, which was the third highest reading of the past four years.US Inflation and Interest Rates.

Eurozone inflation edges up to 2.9% in July: Eurozone consumer price growth accelerated slightly in the twelve months to July. The headline consumer price index rose by 2.9% on annualized basis this month in the 21-member currency area, versus 2.8% in June.

US Inflation and Interest Rates

US June Inflation Cools To 3.5%: The US annual inflation rate fell to 3.5% YoY in June 2026 from 4.2% YoY in May, driven by a US-Iran ceasefire that eased annual energy cost growth to 15.7% YoY (vs 23.5% YoY in May), with gasoline rising 26.7% YoY (vs 40.5% YoY in May) and fuel oil increasing 42.9% YoY (vs 58.9% YoY in May). Annual inflation also moderated across other key categories, with shelter slowing to 3.3% YoY (vs 3.4% YoY in May) and food easing to 3.0% YoY (vs 3.1% YoY in May). On a monthly basis, CPI dropped -0.4% MoM - marking the largest fall since April 2020 and exceeding forecasts of a -0.1% MoM drop- as energy costs declined -5.7% MoM (after gains of +3.9% MoM in May, +3.8% MoM in April, and +10.9% MoM in March) with gasoline dropping -9.7% MoM, offsetting monthly increases in shelter (+0.1% MoM) and food (+0.2% MoM). Meanwhile, annual core inflation slowed to 2.6% YoY from 2.9% YoY in May (below forecasts of 2.8% YoY), as monthly core CPI steadied at 0.0% MoM compared to expectations of a +0.2% MoM rise.

Benchmark interest rates and YoY change in the CPI Inflation



Source: *Trading Economics, Federal Reserve*

Equity Market

Resilient Equities Amid Global Crosscurrents

Indian equities maintained their positive trajectory despite renewed geopolitical tensions and volatility in global energy markets. Improving monsoon conditions strengthened the outlook for rural demand and consumption, while corporate earnings broadly meeting expectations provided further support to sentiment. Moderating foreign investor selling alongside sustained domestic institutional participation also helped markets navigate external uncertainty. With domestic demand remaining resilient and valuations supportive relative to historical averages, the broader market backdrop remained constructive even as global policy and geopolitical developments continued to command attention.

Equity Outlook

Indian equities extended their upward trajectory despite renewed geopolitical tensions in West Asia and volatility in crude oil prices. The Nifty 50 gained 2.2% during the month, while broader markets remained resilient and FII selling moderated at Rs. 6,000 cr significantly, with continued support from domestic institutional investors. A sharp improvement in the southwest monsoon has eased concerns around agricultural production, rural consumption and food inflation, while the ongoing corporate earnings season has broadly remained in line with expectations. Improving earnings visibility, resilient domestic demand and supportive valuations continue to underpin the medium-term outlook for Indian equities despite lingering global uncertainties.

Markets continue its upwards trajectory for the second month in row despite the breakdown of the ceasefire between the United States and Iran over control of the Strait of Hormuz, leading to renewed military confrontation between the two countries. While the conflict remained largely contained and did not escalate into a broader regional crisis, the disruption to one of the world's most critical energy corridors briefly pushed Brent crude prices close to USD100 /bbl. The situation was further exacerbated by the Houthis' announcement of a blockade in the Red Sea, another vital shipping route for global energy supplies.

While the Nifty 50 advanced by 2.2% during the month, broader markets continued to outperform. The Nifty Midcap 100 and Nifty Smallcap 100 indices were up by 1.8% and 2.5% for the month. FII selling moderated during the month to ~Rs. 6,000 cr from ~Rs. 50,000 cr in Jul-26. DIIs continued to remain strong buyers to the extent of ~Rs. 35,000 cr.

After an uneven start, the southwest monsoon has made significant progress, covering the entire country with the overall deficit down to 11% from 40% at the end of Jun-26. This has led to material improvement in the outlook for agricultural production, rural consumption and food inflation over the coming quarters. The revival in rainfall has allayed concerns that had emerged earlier in the season and should provide a meaningful tailwind to consumption-oriented sectors and the broader economy.

The ongoing corporate earnings season has also lent support to market sentiment. While there have been a few isolated disappointments, earnings have broadly met expectations. Investors will now closely monitor development in the proposed India–U.S. trade agreement. A favourable outcome, particularly in terms of market access relative to competing economies, would be positive for the markets.

Looking ahead, market performance will continue to be influenced by global policy decisions, geopolitical developments and commodity prices. However, history has consistently demonstrated that periods of uncertainty often create opportunities for disciplined investors. Supported by improving earnings visibility, moderating inflation risks, resilient domestic demand and India's enduring structural growth drivers, we remain constructive on the long-term outlook for Indian equities.

Against this backdrop, India's medium-term fundamentals continue to remain favourable, driven by strong domestic demand, falling crude prices and bond yields while valuations are supportive with the nifty trading at a discount to its long period average.

The Nifty 50 index is currently trading at ~18.7x FY27E (10Y avg: 20.4x) based on consensus EPS. Recent index decline has created an upside room of 10-15%. Our preferred sectors continue to be financials, industrials, power, real estate, chemicals, and consumer discretionary. We continue to remain underweight on energy, cement, and telecom.

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Debt Market

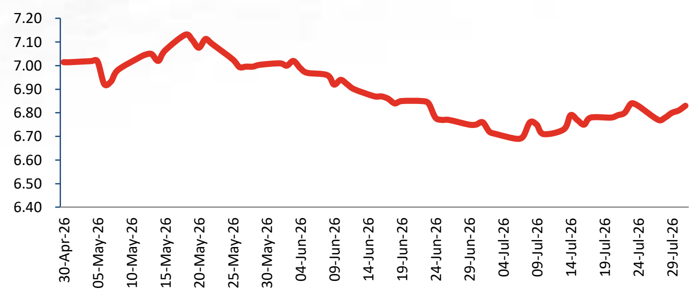
Volatile Yields, Supportive Liquidity and a Measured Policy Path

Fixed income markets remained volatile amid geopolitical tensions, elevated crude oil prices, currency pressures and moderation in foreign investor flows, while developments around India's inclusion in global bond indices also weighed on sentiment. Against this backdrop, the RBI maintained a steady and measured policy stance, supported by resilient domestic growth and comfortable banking system liquidity. While near-term liquidity conditions are expected to remain supportive, the evolving inflation trajectory warrants close attention, particularly as higher input costs could gradually pass through to consumers. With growth holding up but inflation and fiscal risks remaining on the horizon, the fixed income environment calls for a balanced approach.

Fixed Income Outlook

India's 10-year G-sec yield rose by 8 bps in July 2026 to 6.83% from 6.75% in June. Yields remained volatile throughout the month, driven by the continued escalation in West Asia crisis, higher crude oil prices, INR depreciation, and moderation in FPI inflows into G-secs.

India's 10-Year G-Sec yield rose in July 2026
Indian 10 Year G-Sec Movement (For last 3 months)



Source: *CCIL*

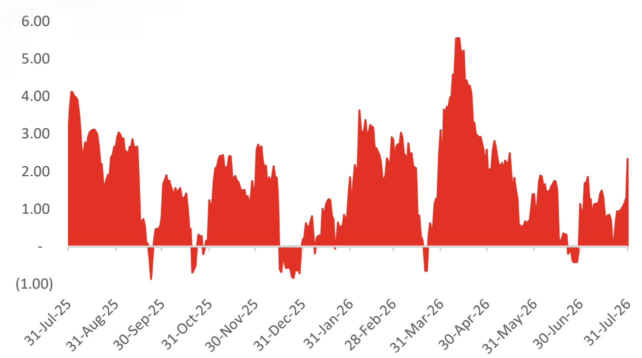
Crude oil prices climbed to the $90-95/bbl range during the month, rebounding from lows of around $70/bbl amid escalating tensions between the US and Iran.

Bloomberg Index Services deferred India's inclusion in the Global Aggregate Index, citing the need for more time to ensure recent market and operational reforms are fully embedded in day to day trading practices. This delay disappointed investors and pushed government bond yields higher amid expectations of $10–25 billion in potential foreign inflows. Debt FPI inflows moderated to ~INR 19,000 cr in Jul'26 from INR 55,500 cr in Jun'26.

The RBI's MPC in the August policy meeting kept the repo rate unchanged at 5.25% with a neutral stance, signalling a steady policy environment. FY27 GDP growth has been revised up to 6.7%, while inflation is projected lower at 5%, reflecting confidence in domestic demand despite global uncertainties. Core inflation remains benign and liquidity conditions are stable, helping the RBI maintain a measured, slightly dovish tone. While an October rate hike looks unlikely, we continue to expect the RBI to begin its rate hiking cycle in FY27, with a 25 bps increase potentially materializing by the Feb 2027 meeting.

Domestic banking system liquidity improved to INR 1.1 lakh cr (average surplus) in July from nearly INR 80,000 cr in June. India's capital flow backdrop has strengthened meaningfully, with the RBI's measures pulling in almost USD 41 bn by 31 July through the special swap and deposit schemes, driven overwhelmingly by FCNR(B) inflows of USD 36.7 bn. However, these substantial foreign currency inflows have had a marginal impact on domestic systemic liquidity as the RBI has primarily absorbed these inflows to reduce its outstanding short forward-dollar liability book.

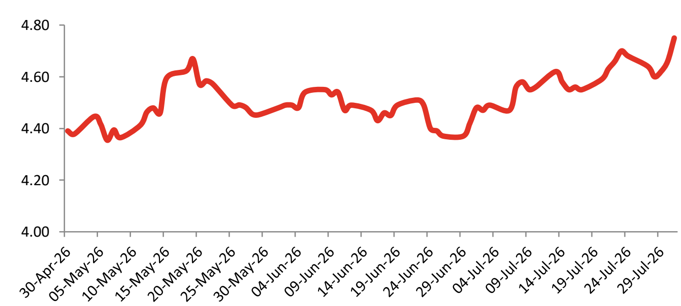
Banking system liquidity improved in July 2026
India's banking system liquidity (Rs Lakh cr)



Source: *RBI*

In July 2026, the US 10-year Treasury yield surged by 33 bps to 4.75% alongside broad market tightening. The US Federal Reserve kept the federal funds rate unchanged at 3.50-3.75%, as was widely expected. The decision drew three dissents, the largest number since 2019, favouring a 25-bps rate hike, signalling growing concern within the FOMC over persistent inflationary pressures. Overall policy statement retained a hawkish tone, noting that economic activity continues to expand at a solid pace, while inflation remains elevated, partly reflecting energy-related supply shocks arising from the conflict in the Middle East. Fed Chair Kevin Warsh, in his press conference, reiterated the Fed's firm commitment to its 2% inflation target.

US 10-year yield surged by 33 bps in July 2026
US 10 Year G-Sec Movement (For Last 3 Months)

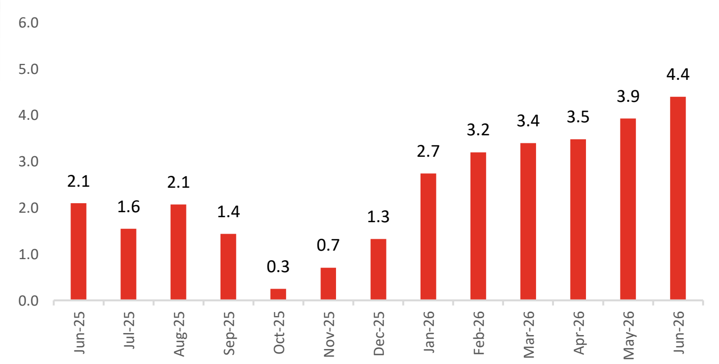


Source: *Investing.com*

Fixed Income Outlook

India's CPI inflation inched higher to 4.4% YoY in June 2026 from 3.9% in May 2026, majorly driven by higher food and fuel prices. However, the pressure from fuel and food inflation was partly offset by the moderation in core inflation, majorly on account of the sequential fall in gold and silver prices.

India's CPI Inflation increased in June 2026 Driven by higher food and fuel prices
CPI Inflation YoY%



***Source:** MoSPI*

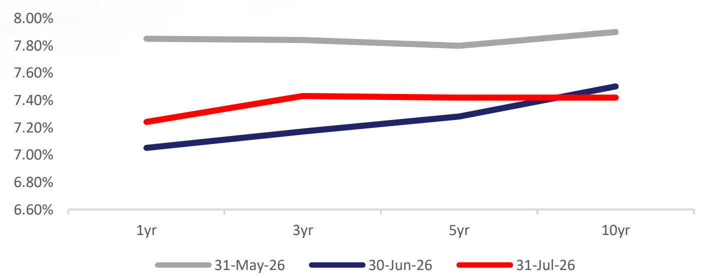
US inflation fell sharply in June 2026, with CPI dropping 0.4% MoM, the biggest monthly decline since April 2020. Annual inflation eased to 3.5% in June from 4.2% in May, mainly because energy prices dropped steeply.

The RBI's commentary suggests the bar for monetary policy tightening remains high in the near term, with any rate action likely contingent on broad-based, second-round inflationary pressures rather than transient spikes in oil or food prices. That said, we expect the second-order effects of higher input costs to become visible from Q3 FY27 onwards, a view reinforced by management commentary across companies pointing to an impending pass-through of higher input prices to end consumers. This, combined with the risk of an El Niño impact, tilts the balance of inflation risk to the upside. Against this backdrop and as growth holds up, we expect the RBI to begin its rate-hiking cycle before the end of FY27.

The RBI governor highlighted that while liquidity conditions could improve over the coming weeks on account of the FCNR dollar flows, eventually there could be normalisation in liquidity beyond September as currency in circulation increases and given forward book maturities. Therefore, there was no hint towards the need for any durable liquidity absorption measures as of now. We expect the adequate and comfortable liquidity position to support the short end of the yield curve.

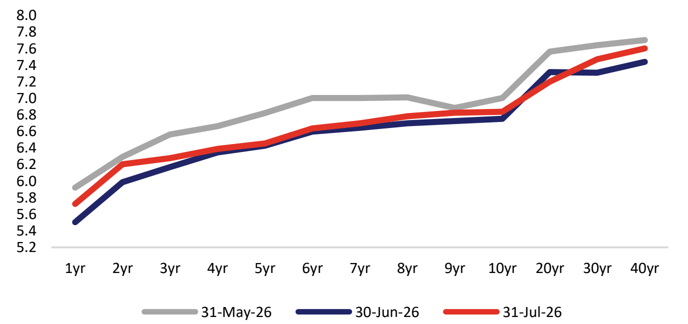
Spreads in the 1-3 year AAA PSU and NBFC corporate bond segment remain highly attractive, in the range of 100-200 bps over corresponding G-secs, offering a compelling accrual opportunity in the current interest rate environment.

AAA PSU Corporate Bond Yield Curve



***Source:** Bloomberg*

India's G-Sec Yield Curve continues to remain steep
G-Sec Yield Curve



***Source:** Bloomberg*

Despite supportive near-term liquidity conditions, we remain cautious on long-duration strategies due to the risk of fiscal slippage in FY27.

Reading Room

The Complex Economics of AI Monetization

- **Unpredictable Token Costs:** Pricing based on tokens makes budgeting highly volatile, causing companies to burn through annual AI budgets in months due to unpredictable model outputs.
- **Surging Agentic Usage:** As companies transition from basic prompts to multi-agent AI networks that autonomously collaborate to solve problems, token consumption is skyrocketing. Goldman Sachs predicts token consumption will surge 24 times between 2026 and 2030 to reach 120 quadrillion tokens per month, further compounding cost management challenges.
- **Ending Flat-Fee Loopholes:** Smaller firms currently avoid high costs by using personal flat-fee accounts, but major providers are expected to clamp down to ensure profitability.
- **Cost Control via Optimization:** Businesses are forced to manage costs by using smaller models, writing precise prompts, and limiting hidden token expenses like automated testing and guardrails.
- **Unresolved Pricing Models:** Software providers developing agentic AI features face immense difficulty pricing their products for enterprise clients. Passing along fluctuating, variable underlying token costs creates friction with customers who require predictable annual budgets, forcing vendors to experiment with flat rate hikes, result-based pricing, or bundled incident packages.
- CLICK HERE TO READ THE FULL ARTICLE

Chinese Robotics Transforming UK Retail Logistics

- **Rapid Warehouse Automation Adoption:** Major UK retailers like Tesco, Asda, and Next use thousands of Chinese Geek+ robots to speed up order fulfillment. These mobile systems deploy quickly using simple QR floor codes.
- **Solving UK Labor and Productivity Shortages:** Driven by labor deficits and low national productivity growth, UK warehouses rely on robotics to maximize storage and speed. Unions push for worker retraining alongside adoption.
- **Leveraging China's EV Supply Chains:** China's dominance in warehouse robotics stems from its electric vehicle ecosystem, using shared batteries, motors, and sensors to build advanced robots.
- **Rising Geopolitical and Trade Friction**: As foreign adoption grows, Chinese robotics firms face rising hurdles, including recent US import bans on advanced robots over national security concerns.
- **The Push for Fully Unmanned Warehouses:** Robotics firms are advancing beyond basic inventory transport toward fully automated, end-to-end warehouses capable of autonomous picking, handling, and packing. While humanoid robots are being developed to navigate environments built for people, experts expect them to complement rather than replace specialized wheeled and robotic-arm systems in the near term.
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Thank You!

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