



04 May 2026

## INDIAN EQUITY MARKET

- Indian equity markets advanced as investors responded positively to a series of corporate earnings announcements and encouraging vehicle sales data from leading automobile manufacturers. Additionally, favorable election outcomes for the central ruling party in the Assam and West Bengal assembly elections further supported market sentiment.
- Key benchmark indices BSE SENSEX and Nifty 50 gained 0.46% and 0.51% to close at 77,269.40 and 24,119.30 respectively.
- On the BSE sectoral front, Realty was the major gainer, up 2.51% followed by Healthcare, up 1.47% and Industrials, up 1.27%. Teck was the major loser, down 1.53% followed by Information Technology, down 0.78% and Telecommunication, down 0.13%.

## CORPORATE NEWS

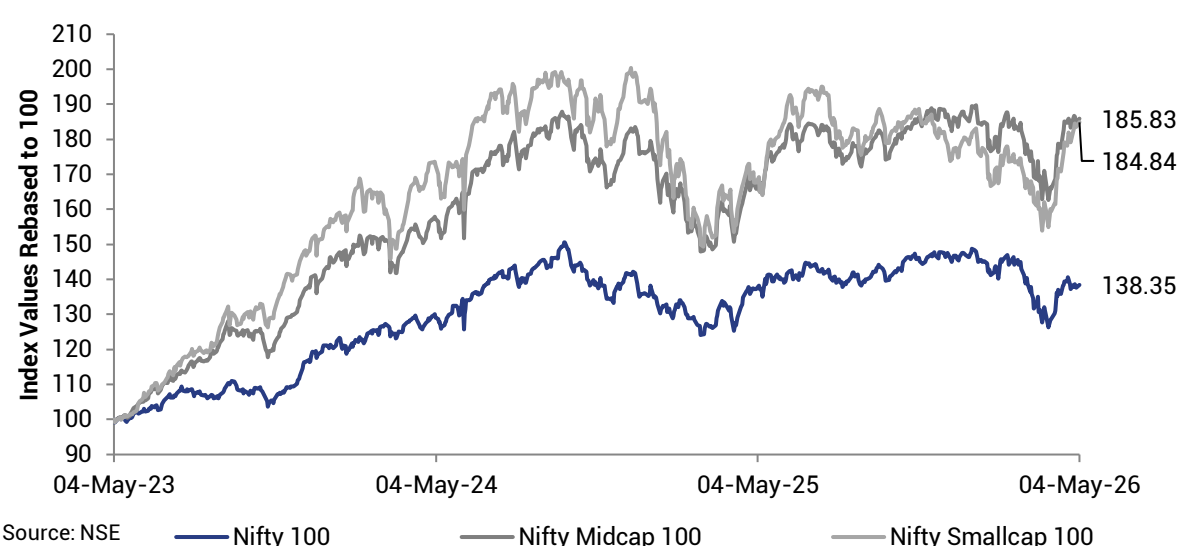
- BHEL reported a two-fold jump in consolidated net profit to Rs. 1,290.47 crore for the quarter ended Mar 31, 2026, supported by revenue growth, compared with Rs. 504.45 crore in the same period last year.
- Sun Pharmaceutical Industries, which has signed a definitive agreement to acquire U.S.-based Organon & Co. for \$11.75 billion in an all-cash deal, is evaluating multiple financing options. Reports suggest the company plans to raise around \$10 billion from various sources, with the balance funded through internal accruals.
- Tata Trusts, which owns around 66% of Tata Sons, is expected to take up matters with far-reaching implications at its forthcoming board meeting on May 8, 2026.

## GLOBAL EQUITY MARKET

- The U.S. equity markets moved lower as surging crude oil prices and escalating Middle East tensions pressured investor sentiment.
- European equity markets ended weaker as Middle East tensions and renewed tariff concerns weighed on sentiment, alongside rising energy prices.
- Asian equity markets mostly rose, taking mixed cues from Wall Street on Friday, with markets in China and Japan closed. Investors remained cautious amid uncertainty surrounding the peace proposal to end the Middle East war. Crude oil prices also eased, supported by potential U.S.-led maritime security measures in the Strait of Hormuz to ensure safe passage for vessels. Today (as of May 05), Asian equity markets opened on a mixed note followed by weak performance from the U.S. market.

## INDIAN DERIVATIVES MARKET

- Nifty May 2026 Futures stood at 24,206.00, a premium of 86.70 points above the spot closing of 24,119.30. The turnover on NSE's Futures and Options segment fell to Rs.9,312.62 crore on May 04, 2026, compared with Rs. 3,53,933.81 crore on April 30, 2026.
- The NSE Put-Call ratio stood at 1.07 compared with the previous session's close of 0.88.



Source: NSE — Nifty 100 — Nifty Midcap 100 — Nifty Smallcap 100

## EQUITY MARKET UPDATE

Indian Indices	Px Last	Change in %				52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low		
Nifty 50	24,119	0.51	6.19	-0.93	-7.69	26,373	22,183	21.03	22.18
Nifty 100	25,041	0.58	7.45	0.77	-6.18	26,975	22,720	20.78	22.49
Nifty 500	22,831	0.65	9.04	3.75	-4.36	24,144	20,386	23.33	24.32
Nifty Midcap 100	60,160	0.63	12.08	12.02	-0.54	61,549	52,033	35.51	32.99
Nifty Smallcap 250	16,896	0.98	14.75	10.04	1.27	18,077	14,143	30.09	28.47
Nifty SME Emerge	13,983	0.59	17.01	3.19	-2.66	15,636	11,026	21.94	30.35

Source: MFI 360 Explorer

Sector Indices	Px Last	Change in %				52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low		
Nifty Auto	26,028	0.42	8.05	16.79	-7.67	29,179	22,221	30.84	26.00
Nifty Bank	54,879	0.03	6.46	-0.43	-7.89	61,765	49,955	13.88	15.28
Nifty FMCG	51,266	0.38	10.89	-8.86	-7.59	58,485	45,334	36.22	43.29
Nifty IT	29,076	-0.95	-4.49	-18.99	-23.25	40,301	28,288	19.94	28.28
Nifty Media	1,448	-0.54	11.11	-4.81	0.24	1,786	1,245	30.41	150.37
Nifty Metal	12,973	1.09	13.23	52.29	16.16	13,164	8,256	22.53	23.87
Nifty Pharma	23,476	0.89	7.64	8.55	3.31	23,549	20,576	35.20	33.77
Nifty Realty	813	2.41	20.92	-7.81	-7.43	1,050	639	37.76	50.09
Nifty Energy	40,970	0.49	16.06	20.01	15.98	41,423	32,792	16.85	14.15

Source: MFI 360 Explorer

Thematic Indices	Px Last	Change in %				52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low		
Nifty Financial Services	25,814	0.61	7.37	-1.29	-6.51	28,563	23,374	16.70	17.38
Nifty India Consumption	11,444	0.24	8.71	1.44	-6.88	12,716	10,299	37.79	43.45
Nifty Infrastructure	9,471	0.55	9.74	7.69	-1.51	9,793	8,427	21.81	21.94
Nifty MNC	32,247	1.13	13.68	19.85	5.49	32,464	26,372	40.17	38.86
Nifty Public Sector Enterprise	10,680	0.48	10.48	12.08	8.39	10,839	9,161	11.56	11.21

Source: MFI 360 Explorer

Global Indices	Px Last	Change in %				52 Week		Current PE	3 Year Avg PE
		1 Day	1 Month	1 Year	YTD	High	Low		
Nasdaq 100	27,652	-0.21	15.00	37.55	9.51	27,822	19,605	32.51	33.80
Nasdaq Composite	25,068	-0.19	14.57	39.44	7.86	25,223	17,503	15.60	29.46
FTSE 100 <sup>[1]</sup>	10,364	-0.14	-0.69	20.56	4.36	10,935	8,514	17.61	14.34
CAC 40	7,976	-1.71	0.17	2.65	-2.13	8,642	7,505	17.71	16.08
DAX	23,991	-1.24	3.55	3.92	-2.04	25,508	21,864	18.29	16.31
Nikkei <sup>[1]</sup>	59,513	0.38	12.03	61.59	18.22	60,904	36,607	22.34	19.92
Hang Seng	26,096	1.24	3.90	15.96	1.82	28,056	22,449	11.91	10.45
SSE Composite Index <sup>[2]</sup>	4,112	0.11	5.98	25.41	3.61	4,197	3,287	12.00	12.01

Source: MFI 360 Explorer; Returns are based in local currency

F&O Trends	Px Last	Previous	Change %
Near Futures	24,206.00	24,098.20	0.45
Near Basis	86.70	100.65	-13.86
Mid Futures	24,312.80	24,210.60	0.42
Mid Basis	193.50	213.05	-9.18
Near Open Interest (Cr.)	1.57	1.52	3.03
Mid Open Interest (Cr.)	0.15	0.13	12.17
Rollover (%)	9.51	8.84	7.55

Source: NSE

Transaction Trends (Equity)		Amount in ₹ Cr.			
Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	15,526	23,550	-8,024	-8,024	-199,993
Mutual Funds**	32,517	31,169	1,348	26,157	178,766

\*As on 4th May 2026; \*\*As on 28th April 2026; Source: SEBI, NSDL

**INDIAN ECONOMY**

- The Manufacturing Purchasing Managers' Index (PMI) rose to 54.7 in Apr 2026 from 53.9 in Mar 2026. While output and new orders continued to expand, growth remained subdued compared with levels seen over the past three-and-a-half years.
- India has resumed wheat exports for the first time in four years, with ITC loading 22,000 metric tons for the UAE. A record harvest, along with higher global prices and freight rates, has made Indian wheat competitive. The move follows a ban imposed in earlier years due to crop damage from extreme heat.
- The new tolling system removes physical toll barriers and enables seamless vehicle movement. The MLFF framework introduces barrier-less tolling with minimal human intervention, allowing vehicles to pass through toll locations without stopping and ensuring smoother traffic flow, according to a report.

**INDIAN DEBT MARKET**

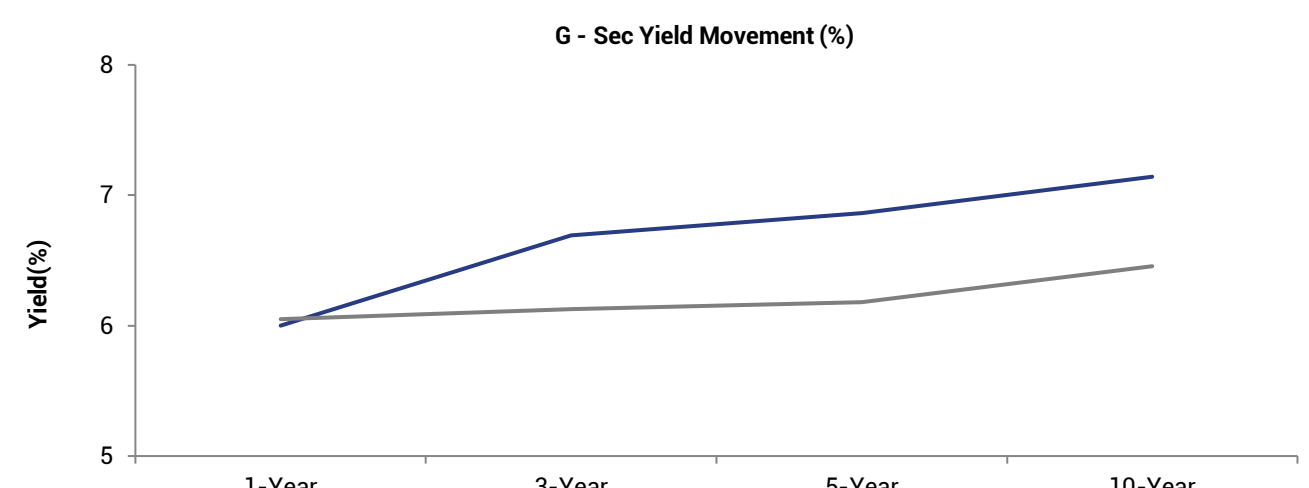
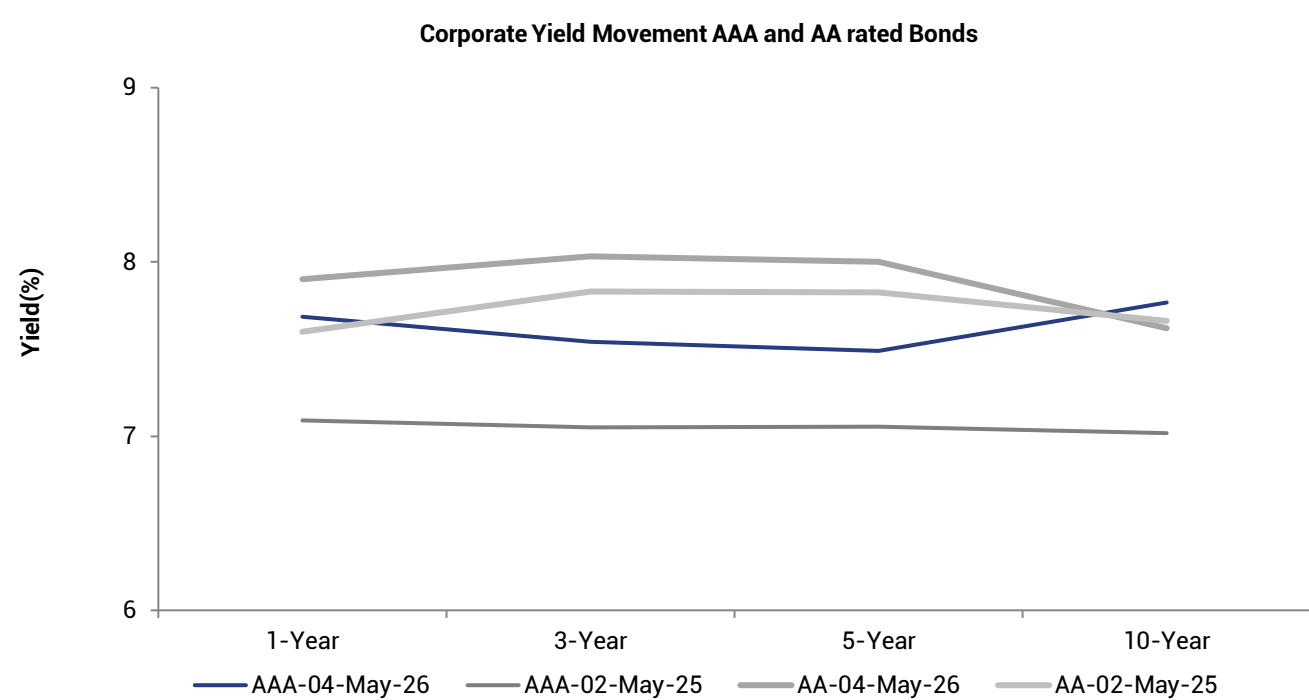
- Bond yields rose marginally as market participants turned cautious amid escalating tensions in the Middle East and elevated crude oil prices, following reports of missile attacks on a U.S. warship in the Strait of Hormuz.
- Yield on the 10-year benchmark paper (6.48% GS 2035) rose by 1 bps to close at 7.02% as compared to the previous day's close of 7.01%.

**MONEY MARKET**

- Reserve Bank of India announced the sale (issue) of one dated security namely New GS 2036 for a notified amount of Rs. 34,000 crore. The auction will be conducted on May 08, 2026.

**SPREAD ANALYSIS**

- Yields on gilt fell up to 4 bps across the maturities, barring 2, 3 & 4 year papers that increased by 18, 13 & 2 bps, respectively, while 10 & 15 year papers were unchanged.
- Corporate bond yields increased up to 17 bps across the curve, barring 5 to 8 year papers that fell up to 3 bps.
- Difference in spread between AAA corporate bond and gilt expanded up to 11 bps across the segments, barring 2, 3 & 6 year papers that contracted by 1 or 2 bps.



Key Indicators	Current	Previous
GDP (Q3 FY'26)	7.80%	8.40%
IIP (Mar'26)	4.10%	5.10%
Manufacturing PMI Apr'26	54.70	53.90
Credit Growth (Apr 17,2026)	15.00%	16.10%
Deposit Growth (Apr 17,2026)	12.20%	13.50%
WPI (Mar'26)	3.88%	2.13%
CPI (Mar'26)	3.40%	3.21%
Current Account Deficit (Q3 of FY26, in \$ Billion)	13.20	14.10
Fiscal Deficit (Apr to Feb 2026, as a % of Budget Estimates)	80.38	62.97
Trade Deficit (In \$ billion-Mar26)	20.67	27.10

Since May-17, MOSPI has revised base year of IIP & WPI from 2004-05 to 2011-12, and for CPI from 2010 to 2012

Source: Refinitiv

**DEBT MARKET UPDATE**

Policy Rates (%)	04-May-26	Week Ago	Month Ago	Year Ago
Reverse Repo	3.35	3.35	3.35	3.35
Repo	5.25	5.25	5.25	6.00
CRR	3.00	3.00	3.00	4.00
SLR	18.00	18.00	18.00	18.00

Source: RBI

Daily Rates (%)	04-May-26	Week Ago	Month Ago	Year Ago
FBIL MIBOR	5.23	5.14	5.24	5.95
CALL	5.17	5.11	5.20	5.90
T-Repo	5.03	5.02	4.92	5.76
OIS- 3 M	5.41	5.36	5.79	5.86
OIS- 6 M	5.61	5.54	5.88	5.71

Source: FBIL

Certificate of Deposit (%)	04-May-26	Week Ago	Month Ago	Year Ago
3-Month	6.73	6.38	6.55	6.49
6-Month	6.71	6.64	7.25	6.66
9-Month	7.17	7.09	7.31	6.69
12-Month	7.21	7.14	7.35	6.79

Source: Refinitiv

Commercial Paper (%)	04-May-26	Week Ago	Month Ago	Year Ago
3-Month	6.55	6.35	7.40	6.58
6-Month	7.07	6.93	7.35	6.72
12-Month	7.45	7.34	7.15	6.80

Source: Refinitiv

Maturity Buckets Yield	Yield (%)				Change in bps		
	Closing	Previous	1 Month	1 Year	1 Day	1 Month	1 Year
1 Yr GOI Bond	5.91	5.80	5.95	5.96	12	-4	-5
3 Yr GOI Bond	6.58	6.46	6.66	6.04	13	-8	55
5 Yr GOI Bond	6.75	6.77	6.88	6.09	-2	-13	66
10 Yr GOI Bond	7.02	7.02	7.13	6.36	0	-12	66
15 Yr GOI Bond	7.33	7.33	7.52	6.45	0	-19	88
US 10 Yr Treasury	4.45	4.38	4.35	4.32	7	10	13

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	04-May-26	1 Month Avg.	1 Year Avg.	04-May-26	1 Month Avg.	1 Year Avg.
1 Yr	169	161	123	190	183	185
3 Yr	85	85	88	134	132	153
5 Yr	63	68	72	114	104	130
10 Yr	62	61	61	48	54	95

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	04-May-26	Week Ago	Month Ago	Year Ago
Govt Securities	50,953	47,628	52,159	75,748
Call Money	14,949	24,455	18,380	14,815
T-Repo	484,942	502,631	454,757	388,067
LAF	NA	NA	NA	NA
Treasury Bills	4,494	3,590	9,786	2,227
Interbank Liquidity	NA	NA	NA	NA

Source: Refinitiv

Transaction Trends (Debt)	Amount in ₹ Cr.				
	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	493	418	74	74	-3,221
Mutual Funds**	15,093	15,233	-140	12,238	-304,864

\*As on 4th May 2026;\*\*As on 28th April 2026; Source: SEBI, NSDL

Govt. Borrowing Program	Scheduled	Completed	% Completed
	(Amt in ₹ Cr.)		
Week: April 27-May 1, 2026	29,000	29,000	100.00%

GLOBAL ECONOMY

- U.K. the number of mortgages approved in Mar 2026 rose to 63,531 from 62,708 in the previous month, according to the Bank of England.

INTERNATIONAL MARKET UPDATE

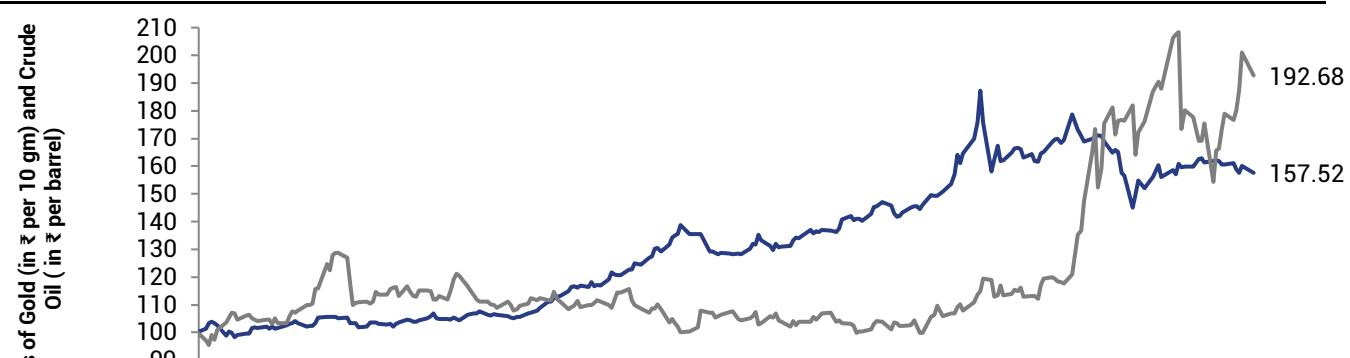
COMMODITY MARKET

- Gold prices fell weighed down by inflation worries that clouded the U.S. monetary policy outlook, while markets awaited developments in U.S.-Iran peace negotiations.
- The Brent crude oil market was closed due to a public holiday.

CURRENCY UPDATE

- The Indian rupee weakened against the U.S. dollar amid rising crude oil prices, foreign fund outflows, and escalating tensions in the Middle East.
- The euro weakened against the dollar as Middle East tensions and elevated energy prices strengthened safe-haven demand for the greenback.

CRUDE OIL VS. GOLD (IN ₹)



COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	4,520	-2.02	-3.32	39.52	4.78	5,399	3,178
Silver (\$/oz)	73	-3.48	-0.38	127.38	2.04	117	32
NYMEX Crude(\$/bbl)	110	4.16	-2.94	84.40	91.85	114	55
Brent Crude(\$/bbl) <sup>[1]</sup>	136	-1.10	-0.40	120.84	117.07	144	61
Baltic Dry Index <sup>[1]</sup>	2,730	1.64	32.14	92.12	45.44	2,845	1,267
Core Commodity Index	509	1.98	5.60	43.74	35.91	509	352
Industrial Metals Index	NA	NA	NA	NA	NA	NA	NA
Agriculture Index	NA	NA	NA	NA	NA	NA	NA
Energy Index	NA	NA	NA	NA	NA	NA	NA
Precious Metals Index	NA	NA	NA	NA	NA	NA	NA

Source: Refinitiv

Composite PMI Data	Latest Reported	1 Month Ago	3 Months Ago	6 Months Ago	1 Year Ago
U.S.	50.30	51.90	52.70	53.90	53.50
Euro Zone	50.70	51.90	51.50	51.20	50.90
Germany	51.90	53.20	51.30	52.00	51.30
France	48.80	49.90	50.00	48.10	48.00
U.K.	50.30	53.70	51.40	50.10	51.50
Japan	52.40	53.00	53.10	51.50	51.20
China	51.50	55.40	51.30	52.50	51.80

Source: Refinitiv

Indian Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (10 gm)	147,398	-1.59	0.89	57.52	11.13	175,231	67,984
Silver (1 kg)	239,853	0.01	5.37	154.74	4.53	379,983	78,617
Crude Oil (1 bbl)	9,709	-4.17	2.45	92.68	86.28	10,500	1,277
Natural Gas (1 mmbtu)	265	5.54	-0.75	-10.51	-25.89	639	138
Aluminium (1 kg)	371	1.46	4.51	58.21	25.25	379	209
Copper (1 kg)	1,280	0.03	7.04	52.10	6.89	1,343	772
Nickel (1 kg)	1,858	0.63	12.60	39.69	24.39	1,858	1,276
Lead (1 kg)	204	-0.46	1.24	12.73	7.13	205	179
Zinc (1 kg)	347	-0.04	6.25	39.02	11.92	356	241
Mentha Oil (1 kg)	1,098	-1.05	-1.67	11.07	-0.70	1,162	916
Cotton (1 bales)	30,620	4.01	8.16	30520.00	30520.00	26,220	NA

Source: MCX-SX

CURRENCY MARKET UPDATE

Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
USD/INR	95.09	0.19	2.13	12.42	5.81	95.33	84.12
EUR/INR	111.16	-0.05	4.14	16.47	5.33	111.84	93.89
GBP/INR	128.66	-0.09	5.25	14.74	6.28	129.61	111.48
YEN(100)/INR	60.47	0.11	4.13	3.76	5.45	61.02	56.14
SGD/INR	74.42	-0.10	3.37	14.32	6.55	74.70	64.79

Source: Refinitiv

Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.17	-0.26	1.52	3.50	-0.47	1.21	1.11
GBP/USD	1.35	-0.30	2.59	1.96	0.43	1.39	1.30
USD/JPY	157.22	0.12	-1.47	8.48	0.36	160.72	142.10
SGD/USD	0.78	-0.27	0.77	1.60	0.69	0.79	0.77
Dollar Index	98.37	0.22	-1.84	-1.66	0.05	101.98	95.55

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	95.35	0.24	5.77	1.78	5.26
Future 3 Month	95.94	0.28	6.15	2.06	5.54
Future 6 Month	96.31	0.25	6.15	2.09	5.49
NDF 1 Month	95.77	0.48	6.23	2.27	5.80
NDF 3 Month	96.61	0.50	6.59	1.71	6.20
NDF 6 Month	97.61	0.50	7.08	1.50	6.66

Source: Refinitiv

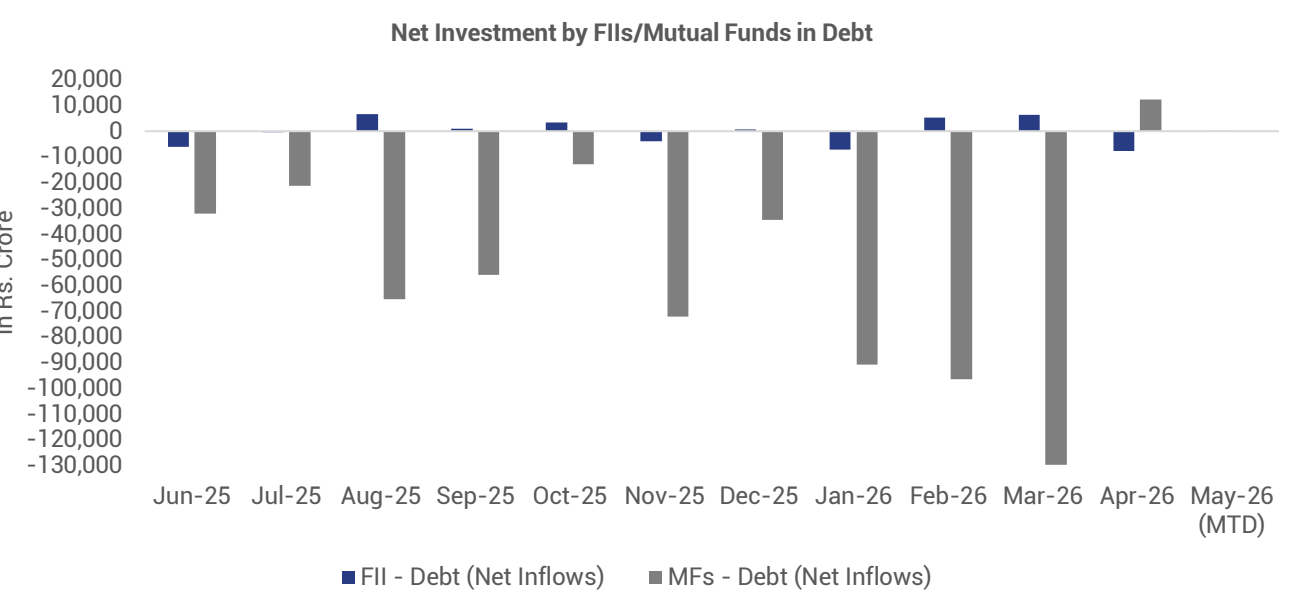
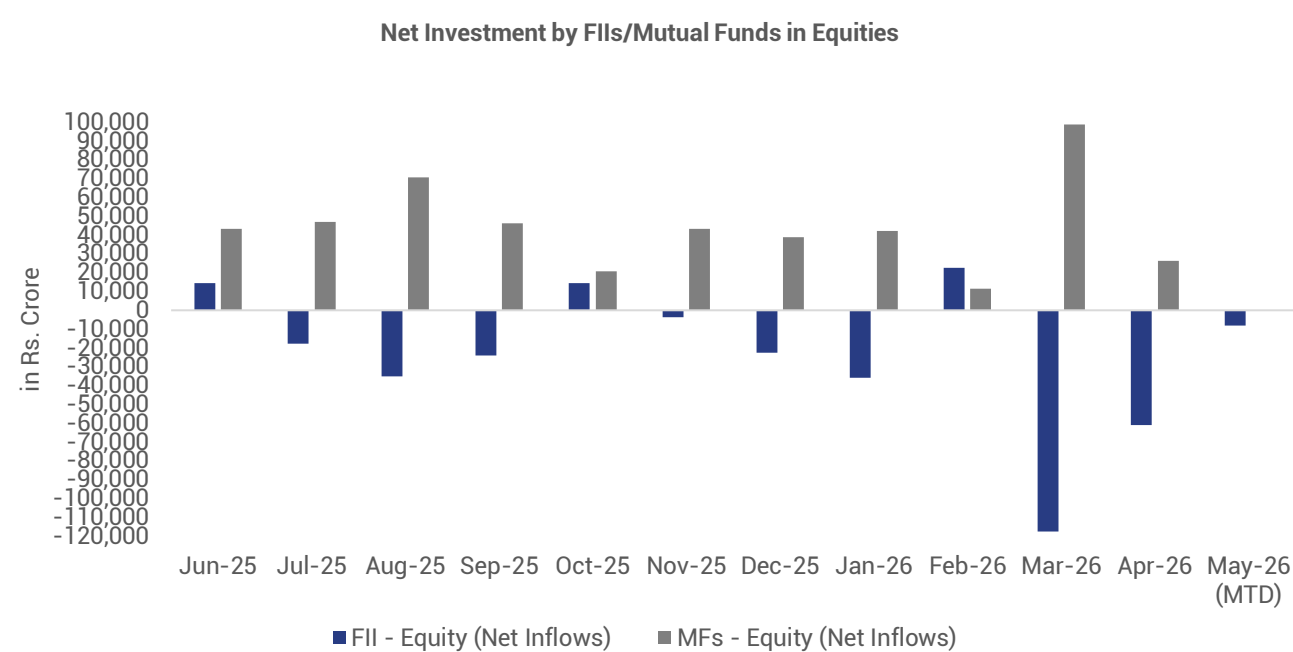
RUPEE VS. U.S. DOLLAR



MUTUAL FUND AND INSURANCE UPDATE

- Mutual funds bought equity worth Rs. 32,517.31 crore as against sale of Rs. 31,169.09 crore as on Apr 28, 2026. This led to a net purchase of Rs. 1,348.22 crore compared with a net purchase of Rs. 4,075.91 crore on Apr 27, 2026.
- Mutual funds bought debt worth Rs. 15,092.65 crore as against sale of Rs. 15,233.02 crore as on Apr 28, 2026. This led to a net sale of Rs. 140.37 crore compared with a net sale of Rs. 4,803.66 crore on Apr 27, 2026.

TRANSACTION TRENDS FIIs vs MFs



EVENTS CALENDAR

Event	Date
Reserve Money	06-May-26
Currency in Circulation	06-May-26
Banker's Deposits with RBI	06-May-26
Forex Reserves	08-May-26
Loans and Advances to Central Government	08-May-26
Loans and Advances to State Government	08-May-26

MF SCHEMES CATEGORY WISE PERFORMANCE

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap Fund	-0.36	6.93	-4.91	1.05	12.66	11.98
Mid Cap Fund	-0.26	11.12	-1.00	11.42	20.91	18.13
Large & Mid Cap Fund	-0.37	9.26	-3.12	6.40	17.08	15.62
Small Cap Fund	0.92	13.71	-0.80	12.47	19.31	18.96
Multi Cap Fund	0.27	10.39	-2.55	7.42	17.90	16.39
Focused Fund	-0.06	8.90	-3.70	4.27	14.43	13.33
Value Fund	0.06	9.00	-1.58	6.57	17.35	16.03
Contra Fund	-0.20	7.26	-4.89	2.78	17.34	17.12
ELSS	0.06	9.49	-3.52	5.39	15.37	15.10
Sectoral	0.15	9.51	-1.89	7.07	17.96	15.76
Thematic	0.05	10.05	-1.27	9.61	17.77	15.37
Dividend Yield Fund	0.05	7.67	-1.92	5.30	16.83	16.75

Less than 1 yr return are absolute and greater than 1 yr returns are CAGR

Category-Debt	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Overnight Fund	5.03	4.88	5.07	5.28	6.14	5.46
Liquid Fund	4.97	6.25	6.18	6.12	6.82	5.94
Ultra Short Duration Fund	3.65	6.84	5.58	5.96	6.67	5.80
Low Duration Fund	1.70	7.27	4.99	5.86	6.88	5.94
Money Market Fund	2.56	7.26	5.68	6.16	7.02	6.10
Short Duration Fund	-3.41	8.42	3.17	4.70	6.67	5.91
Medium Duration Fund	-6.12	9.97	3.51	4.87	6.93	6.57
Medium to Long Duration Fund	-5.95	15.14	1.46	1.60	5.68	5.19
Long Duration Fund	-9.97	30.03	-0.37	-2.15	5.16	4.86
Corporate Bond Fund	-5.72	9.02	2.79	4.48	6.80	5.79
Gilt Fund	-9.66	22.91	0.45	-0.86	5.39	4.92
Gilt Fund with 10 year constant duration	-18.24	16.37	0.42	1.41	6.29	5.25
Dynamic Bond	-5.78	13.13	1.76	1.54	6.02	5.49
Banking and PSU Fund	-6.29	8.40	2.84	4.40	6.63	5.76
Floater Fund	0.51	8.30	4.70	5.54	7.35	6.27
Credit Risk Fund	15.82	18.71	7.77	7.63	8.71	9.21

Less than 1 yr return are simple annualised and greater than 1 yr returns are CAGR

Category-Hybrid	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Arbitrage Fund	0.07	0.37	2.84	5.63	6.70	5.74
Balanced Advantage	-0.06	4.90	-2.19	2.93	10.63	9.35
Aggressive Hybrid Fund	-0.19	6.59	-2.71	3.77	12.93	12.05
Equity Savings	0.03	2.70	0.22	4.71	9.18	8.38
Conservative Hybrid Fund	-0.10	2.23	-0.06	2.92	7.97	7.60
Multi Asset Allocation	-0.30	4.95	3.60	14.07	16.88	15.17

Less than 1 yr return are absolute and greater than 1 yr returns are CAGR

Source: MFI 360 Explorer

Event	Date
Money Supply	13-May-26
Bank Credit to Commercial Sector	13-May-26
Credit Growth	15-May-26
Deposit Growth	15-May-26
Infrastructure Output	29-May-26
Fiscal deficit (as a % of budget estimates)	29-May-26

<sup>[1]</sup>Data as on 01 May, 2026, <sup>[2]</sup>Data as on 30 Apr, 2026

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