



26 May 2026

INDIAN EQUITY MARKET

- Indian equity markets fell amid ongoing uncertainty over a potential US–Iran peace deal and its timeline. Sentiment weakened further after U.S. forces struck missile launch sites in Iran and targeted boats attempting to deploy mines, diminishing expectations of an imminent resolution.
- Key benchmark indices BSE SENSEX and Nifty 50 lost 0.63% and 0.49% to close at 76,009.70 and 23,913.70 respectively.
- On the BSE sectoral front, Utilities was the major gainer, up 1.15% followed by Metal, up 1.02% and Power, up 0.86%. Consumer Durables was the major loser, down 0.86% followed by Financial Services, down 0.54% and Realty, down 0.52%.

CORPORATE NEWS

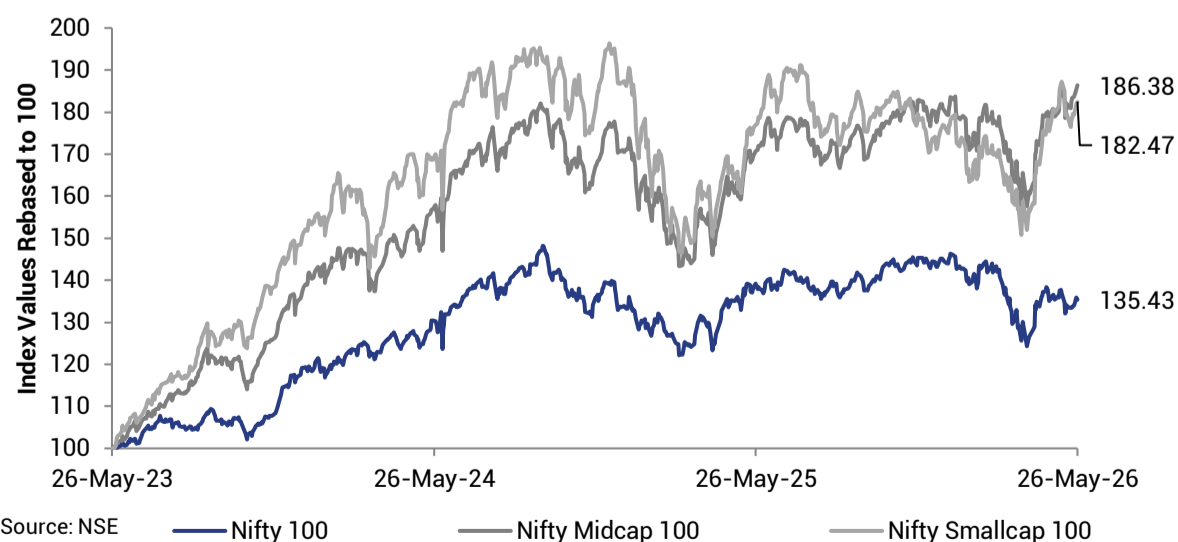
- Adani Green Energy Ltd (AGEL) announced that it has expanded its total operational Battery Energy Storage System (BESS) capacity to 3.37 GWh at Khavda, Gujarat. The company added 1.37 GWh in Mar 2026, as part of its ongoing development of a 30 GW renewable energy park at Khavda, of which 9.9 GW is already operational.
- Pine Labs reported a consolidated net profit of Rs. 59.36 crore in the fourth quarter of FY26, compared to a loss of Rs. 28.91 crore in Q4 FY25. On a sequential basis, the company's profit increased by 40% from Rs. 42.39 crore in Q3 FY26.
- Cashfree Payments is planning to raise a significant funding round of over \$100 million in FY27, as it aims to deepen investments in cross-border payments and artificial intelligence (AI), along with expanding its international presence.

GLOBAL EQUITY MARKET

- The U.S. equity markets advanced to record highs, driven by gains in the technology sector, as investors weighed easing geopolitical tensions in the Middle East and resilient earnings momentum, while cautious commentary on interest rates and inflation outlook limited broader upside and kept futures stable.
- European equity markets slipped amid uncertainty over U.S.–Iran talks and oil volatility, with mixed sectors and geopolitical tensions in Eastern Europe keeping investor sentiment cautious.

INDIAN DERIVATIVES MARKET

- Nifty May 2026 Futures settled at spot closing of 23,913.70. Nifty Jun 2026 Futures stood at 24,064.70, a premium of 151 points, above the spot closing. The turnover on NSE's Futures and Options segment fell to Rs.7,058.41 crore on May 26, 2026, compared with Rs. 7,38,710.73 crore on May 25, 2026.
- The NSE Put-Call ratio stood at 1.08 compared with the previous session's close of 0.94.



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	23,914	-0.49	0.07	-4.35	-8.48	26,373	22,183	20.60	22.16
Nifty 100	24,910	-0.37	0.33	-2.68	-6.67	26,975	22,720	20.33	22.44
Nifty 500	22,897	-0.14	1.45	-0.05	-4.08	24,144	20,386	22.68	24.33
Nifty Midcap 100	62,299	0.54	4.92	9.17	3.00	62,365	52,033	30.03	33.24
Nifty Smallcap 250	17,010	0.20	3.62	2.35	1.95	18,077	14,143	33.53	28.74
Nifty SME Emerge	13,762	-0.11	0.76	-2.96	-4.20	15,636	11,026	21.59	29.77

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	26,481	0.07	3.23	11.44	-6.06	29,179	22,916	30.59	25.97
Nifty Bank	55,093	-0.36	-1.78	-0.86	-7.53	61,765	49,955	13.91	15.21
Nifty FMCG	50,227	0.14	-1.06	-11.96	-9.46	58,485	45,334	34.88	43.12
Nifty IT	28,979	0.00	1.57	-23.31	-23.51	40,301	27,078	19.72	28.17
Nifty Media	1,375	-0.24	-4.42	-18.70	-4.81	1,786	1,245	33.58	142.91
Nifty Metal	13,493	1.10	5.85	44.51	20.82	13,629	8,997	20.14	24.02
Nifty Pharma	24,659	-0.06	9.21	14.68	8.52	25,043	21,150	38.09	33.90
Nifty Realty	782	-0.52	0.51	-17.16	-10.93	1,050	639	34.30	49.99
Nifty Energy	40,815	0.58	2.28	13.74	15.54	41,423	32,890	15.52	14.22

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	25,932	-0.65	-0.80	-2.48	-6.09	28,563	23,374	16.69	17.33
Nifty India Consumption	11,399	-0.13	0.55	-1.61	-7.24	12,716	10,299	36.76	43.42
Nifty Infrastructure	9,418	-0.44	1.91	4.13	-2.06	9,793	8,427	21.18	21.93
Nifty MNC	32,170	0.35	1.55	14.13	5.24	32,692	27,597	39.64	38.96
Nifty Public Sector Enterprise	10,430	-0.50	-1.58	4.18	5.85	10,839	9,168	10.75	11.24

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	30,001	1.76	9.88	43.44	18.82	30,044	21,033	34.76	33.85
Nasdaq Composite	26,656	1.19	7.33	42.26	14.69	26,725	18,848	24.81	29.49
FTSE 100	10,491	0.24	1.08	20.34	5.64	10,935	8,708	17.83	14.47
CAC 40	8,173	-1.03	0.19	4.41	0.29	8,642	7,505	17.95	16.13
DAX	25,185	-0.80	4.38	4.82	2.84	25,508	21,864	18.59	16.39
Nikkei	64,996	-0.25	8.84	73.18	29.12	65,409	37,321	22.03	20.02
Hang Seng	25,599	-0.03	-1.46	9.95	-0.12	28,056	22,668	11.58	10.46
SSE Composite Index	4,145	-0.17	1.60	23.86	4.45	4,259	3,332	12.00	12.00

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

F&O Trends	Px Last	Previous	Change %
Near Futures	23,913.00	24,063.00	-0.62
Near Basis	-0.70	31.30	-102.24
Mid Futures	23,978.90	24,106.40	-0.53
Mid Basis	65.20	74.70	-12.72
Near Open Interest (Cr.)	0.66	0.84	-20.81
Mid Open Interest (Cr.)	1.45	1.16	24.64
Rollover (%)	69.98	59.84	16.95

Source: NSE

Transaction Trends (Equity)	Amount in ₹ Cr.					
	Nature	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*		12,928	10,734	2,195	-33,439	-225,408
Mutual Funds**		12,362	10,689	1,673	39,364	222,568

*As on 26th May 2026; **As on 21st May 2026; Source: SEBI, NSDL

INDIAN ECONOMY

- The Quad comprising India, the US, Japan and Australia plans to mobilise up to \$20 billion in public and private funding to strengthen critical minerals supply chains across mining, processing and recycling.
- According to the government report, infrastructure projects costing Rs. 150 crore and above have recorded a cumulative cost overrun of around Rs. 5.6 lakh crore, with the revised cost of 1,981 projects rising to about Rs. 42.8 lakh crore from the original Rs. 37.1 lakh crore. The report also noted that overall expenditure has reached nearly 48% of the revised project cost, indicating steady progress in implementation despite the cost escalations.
- Indian traders have cancelled about 25,000 tonnes of soymeal export contracts and shifted to importing around 80,000 tonnes of soybeans from African countries as a sharp rise in domestic prices and tight supplies reversed trade flows. The surge in soybean prices, up over 40% in a month, has made exports unviable and is likely to push India's soybean imports to record levels this year.

INDIAN DEBT MARKET

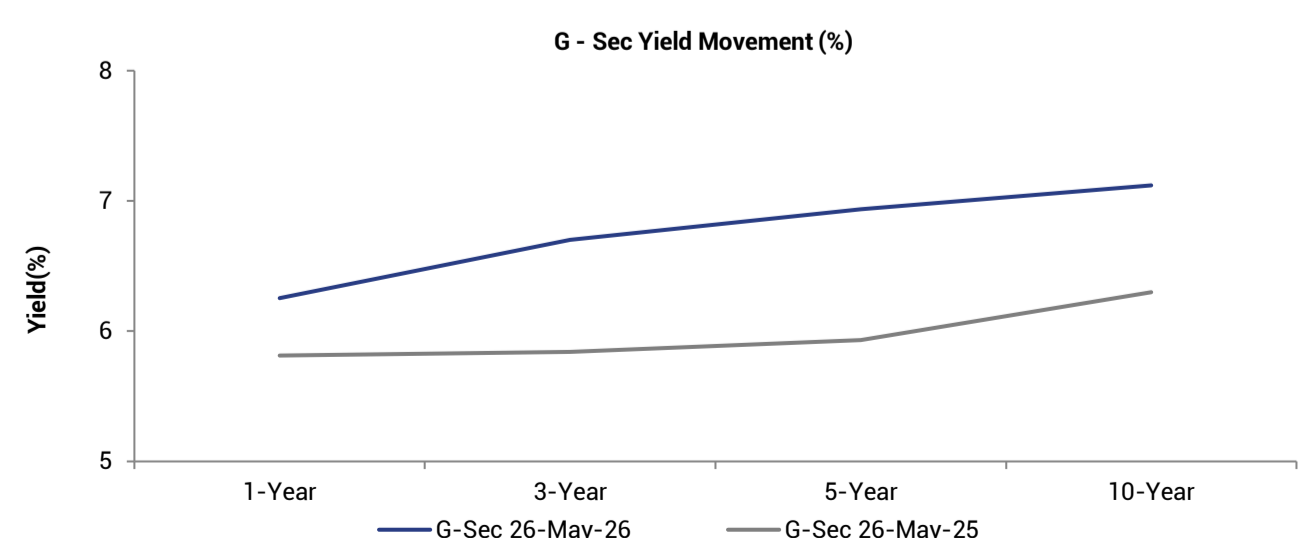
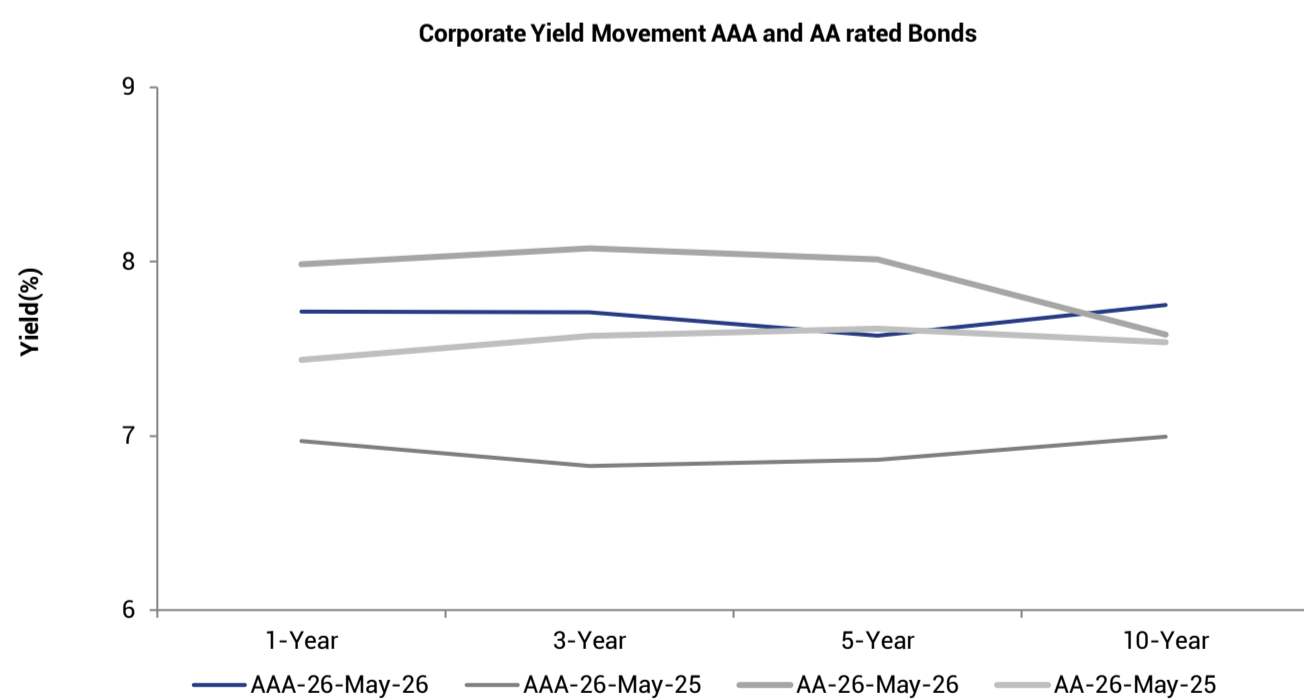
- Bond yields declined on expectations of an imminent U.S.–Iran peace deal that could reopen a key supply choke point, even as reports of fresh escalations in the conflict persisted.
- Yield on the 10-year benchmark paper (6.48% GS 2035) fell by 3 bps to close at 7.00% as compared to the previous day's close of 7.03%.

MONEY MARKET

- The Reserve Bank of India conducted an auction of government securities for eight states, with a notified amount of Rs. 13,450 crore, for which amount of Rs. 11,625.21 was accepted. The cut-off yields ranged from 7.70% to 7.87%.

SPREAD ANALYSIS

- Yields on gilt fell up to 7 bps across the maturities, barring 1, 2 & 14 year papers that rose by 10, 7 & 1 bps, respectively, while 14 year paper was unchanged.
- Corporate bond yields were unchanged across the curve, barring 1 to 3 year papers that increased by 2 or 6 bps and 15 year paper that fell by 2 bps.



Source: Refinitiv

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 (May 01,2026)	16.00%	15.00%
Deposit Growth (May 01,2026)	12.30%	12.20%
WPI (Apr'26)	8.30%	3.88%
CPI (Apr'26)	3.48%	3.40%
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-Apr26)	28.38	20.67

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 (%)	26-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 (%)	26-May-26	Week Ago	Month Ago	Year Ago
FBIL MIBOR	5.43	5.27	5.14	5.85
CALL	5.35	5.21	5.11	5.81
T-Repo	5.18	5.07	5.03	5.73
OIS- 3 M	5.62	5.59	5.37	5.66
OIS- 6 M	5.82	5.86	5.54	5.59

Source: FBIL

Certificate of Deposit (%)	26-May-26	Week Ago	Month Ago	Year Ago
3-Month	7.64	7.15	6.26	6.16
6-Month	7.94	7.37	6.57	6.53
9-Month	7.89	7.57	7.01	6.50
12-Month	7.94	7.62	7.05	6.61

Source: Refinitiv

Commercial Paper (%)	26-May-26	Week Ago	Month Ago	Year Ago
3-Month	7.50	7.25	6.33	6.16
6-Month	8.00	7.41	6.87	6.52
12-Month	8.07	7.72	7.24	6.55

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	6.16	6.07	5.76	5.73	9	40	43
3 Yr GOI Bond	6.59	6.62	6.39	5.76	-3	21	84
5 Yr GOI Bond	6.82	6.86	6.68	5.84	-3	14	98
10 Yr GOI Bond	7.00	7.03	6.94	6.20	-3	6	79
15 Yr GOI Bond	7.35	7.36	7.28	6.39	0	7	96
US 10 Yr Treasury	4.49	4.57	4.31	4.51	-8	18	-2

Source: Refinitiv

Corporate Bond Spread Matrix	AAA			AA		
	26-May-26	1 Month Avg.	1 Year Avg.	26-May-26	1 Month Avg.	1 Year Avg.
1 Yr	146	157	126	173	186	187
3 Yr	101	89	88	137	137	151
5 Yr	64	60	70	107	108	127
10 Yr	63	60	61	46	45	90

Source: Refinitiv

Liquidity Indicators (in ₹ Cr.)	26-May-26	Week Ago	Month Ago	Year Ago
Govt Securities	53,342	44,773	62,592	66,591
Call Money	14,033	14,804	21,846	17,676
T-Repo	535,314	536,222	493,660	387,514
LAF	NA	NA	NA	NA
Treasury Bills	2,522	1,632	2,104	4,591
Interbank Liquidity	NA	NA	NA	NA

Source: Refinitiv

Transaction Trends (Debt)	Amount in ₹ Cr.				
	Gross Purchase	Gross Sale	Net	MTD	YTD
Foreign Institutional Investors*	3	197	-194	-291	-3,586
Mutual Funds**	16,557	23,790	-7,233	-50,937	-366,307

*As on 26th May 2026;**As on 21st May 2026; Source: SEBI, NSDL

Govt. Borrowing Program	Scheduled	Completed	% Completed
	(Amt in ₹ Cr.)		
Week: May 25-29, 2026	28,000	0	0.00%
Month: May 2026	126,000	98,000	77.78%
HT: Apr 26-Sep 26	820,000	254,000	30.98%

Source: RBI

GLOBAL ECONOMY

- Singapore's industrial production increased by 17.6% YoY in Apr 2026, significantly higher than the revised 9.2% growth recorded in Mar 2026, according to preliminary data from the Economic Development Board.
- Japan's leading index, which measures future economic activity, rose to 114.0 in Mar 2026 from 113.2 in Jan 2026, according to the Cabinet Office.

INTERNATIONAL MARKET UPDATE

COMMODITY MARKET UPDATE

International Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (\$/oz)	4,506	-1.41	-4.30	34.80	4.45	5,399	3,273
Silver (\$/oz)	77	-1.44	1.68	130.73	7.98	117	33
NYMEX Crude(\$/bbl)	97	-2.77	-0.96	55.34	70.36	114	55
Brent Crude(\$/bbl)	107	-3.04	-18.37	62.06	71.41	144	61
Baltic Dry Index	3,085	3.14	15.76	130.22	64.36	3,195	1,296
Core Commodity Index	494	-1.07	2.77	36.15	31.89	516	355
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.	51.70	50.30	53.00	54.60	50.60
Euro Zone	48.80	50.70	51.30	52.50	50.40
Germany	48.40	51.90	52.10	53.90	50.10
France	47.60	48.80	49.10	47.70	47.80
U.K.	52.60	50.30	53.70	52.20	48.50
Japan	52.20	53.00	53.10	51.50	51.20
China	53.10	51.50	51.60	51.80	51.10

Source: Refinitiv

COMMODITY MARKET

- Gold prices fell despite the escalation, as hopes for an imminent peace deal diminished.
- Brent crude oil (spot) prices declined on easing supply concerns and cautious optimism over Middle East negotiations.

Indian Commodities	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
Gold (10 gm)	157,264	-0.51	4.69	64.70	18.56	175,231	67,984
Silver (1 kg)	266,482	-1.38	10.58	174.27	16.14	379,983	78,617
Crude Oil (1 bbl)	9,270	0.00	2.79	75.83	77.86	10,500	1,277
Natural Gas (1 mmbtu)	279	0.00	13.46	-2.35	-21.91	639	138
Aluminium (1 kg)	389	0.34	3.73	63.45	31.33	390	209
Copper (1 kg)	1,365	0.12	8.20	58.32	14.01	1,400	772
Nickel (1 kg)	1,819	-0.24	2.43	34.61	21.80	1,895	1,276
Lead (1 kg)	209	-0.62	3.47	13.16	9.65	214	179
Zinc (1 kg)	378	0.24	6.38	45.26	22.06	378	241
Mentha Oil (1 kg)	1,061	-0.54	-6.49	7.69	-4.06	1,162	916
Cotton (1 bales)	31,380	-0.13	7.28	31280.00	31280.00	26,220	NA

Source: MCX-SX

CURRENCY UPDATE

- The Indian rupee weakened against the U.S. dollar, driven by rising oil prices and fading hopes of a peace deal with Iran, which boosted dollar demand.
- The euro weakened against the U.S. dollar as reduced prospects for peace increased demand for the greenback.

CURRENCY MARKET UPDATE

Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
USD/INR	95.68	0.47	1.52	12.45	6.46	96.96	84.78
EUR/INR	111.26	0.34	0.73	14.87	5.43	112.74	95.71
GBP/INR	128.64	0.03	0.88	11.51	6.27	130.34	114.49
YEN(100)/INR	60.06	0.23	1.57	0.87	4.73	61.31	56.14
SGD/INR	74.86	0.35	1.43	13.02	7.19	75.85	65.76

Source: Refinitiv

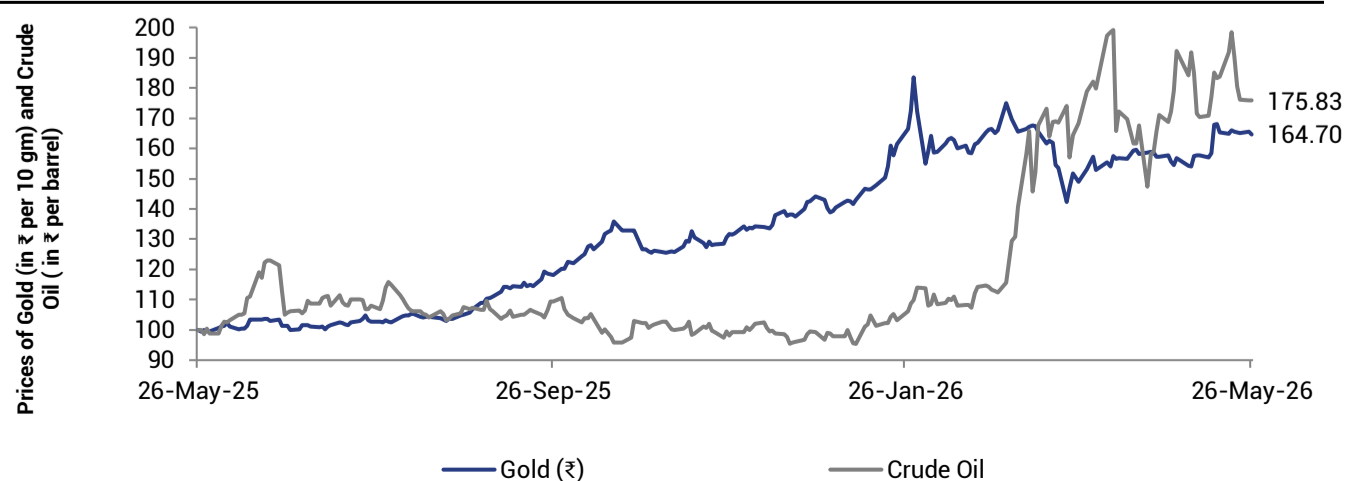
Currency	Px Last	Change in %				52 Week	
		1 Day	1 Month	1 Year	YTD	High	Low
EUR/USD	1.16	-0.13	-0.79	2.12	-1.00	1.21	1.12
GBP/USD	1.34	-0.41	-0.64	-0.87	-0.21	1.39	1.30
USD/JPY	159.29	0.25	-0.05	11.52	1.69	160.72	142.10
SGD/USD	0.78	-0.05	-0.11	0.54	0.65	0.79	0.77
Dollar Index	99.17	-0.07	0.65	0.06	0.86	100.64	95.55

Source: Refinitiv

Currency Futures (Rupee)	Closing	1 Day Change %	YTD	1 Month Change %	3 Month Change %
Future 1 Month	95.44	0.23	5.88	1.29	4.83
Future 3 Month	96.40	0.40	6.66	1.74	5.49
Future 6 Month	96.79	0.45	6.68	1.66	5.32
NDF 1 Month	96.08	0.55	6.57	1.82	5.31
NDF 3 Month	96.82	0.60	6.82	1.78	5.72
NDF 6 Month	97.80	0.57	7.28	1.85	6.11

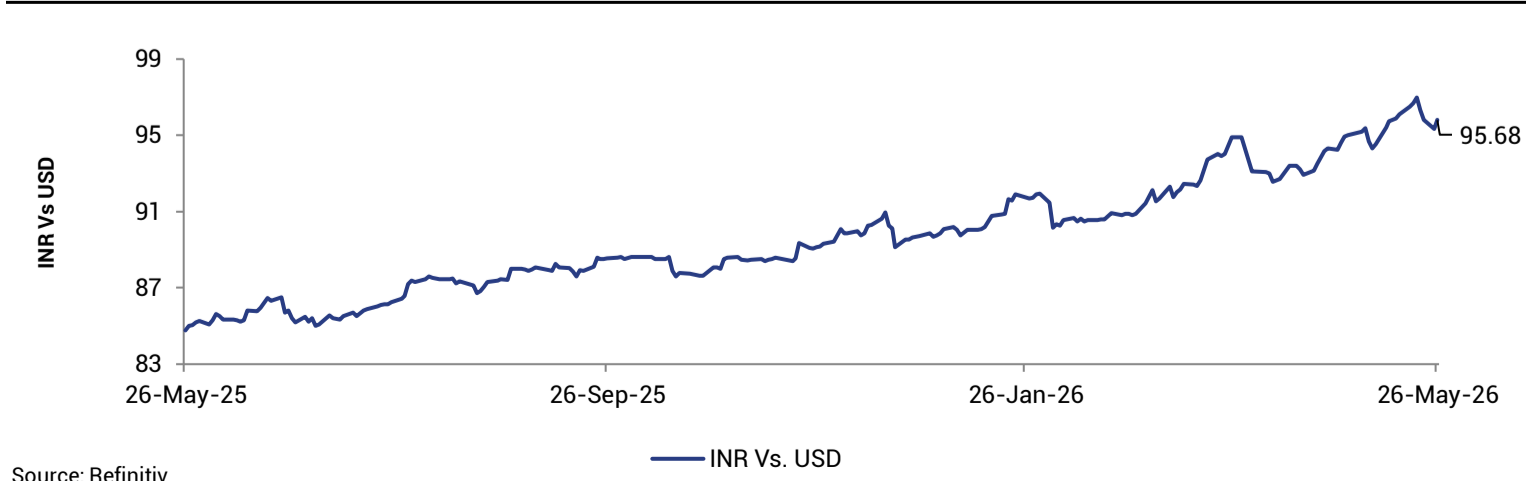
Source: Refinitiv

CRUDE OIL VS. GOLD (IN ₹)



Source: MCX-SX

RUPEE VS. U.S. DOLLAR

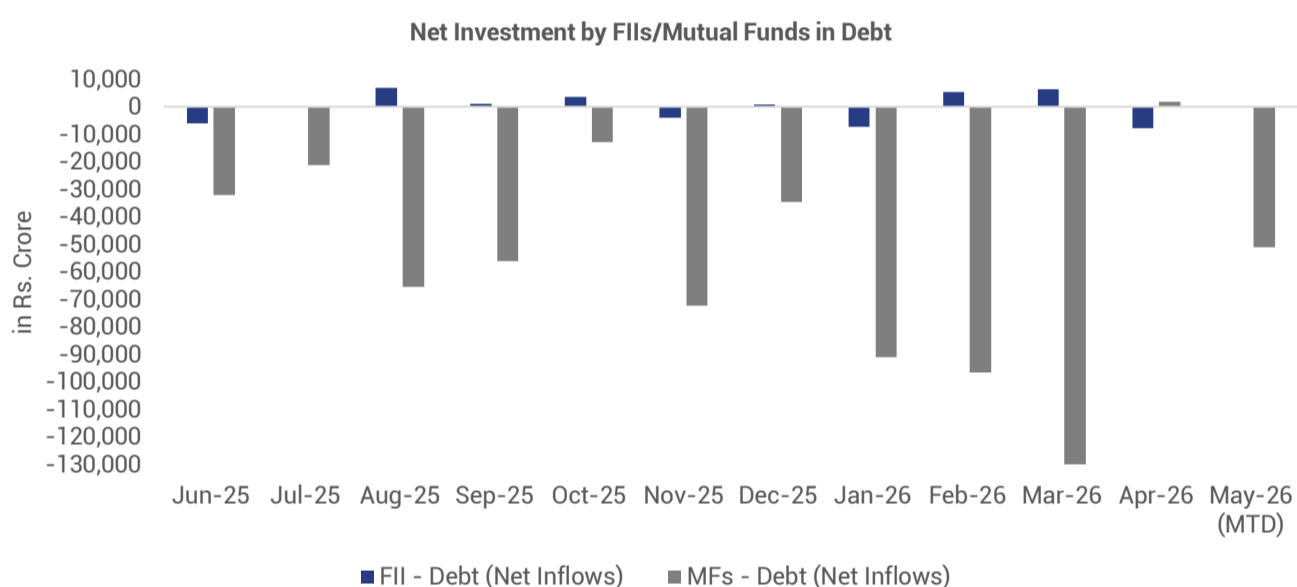
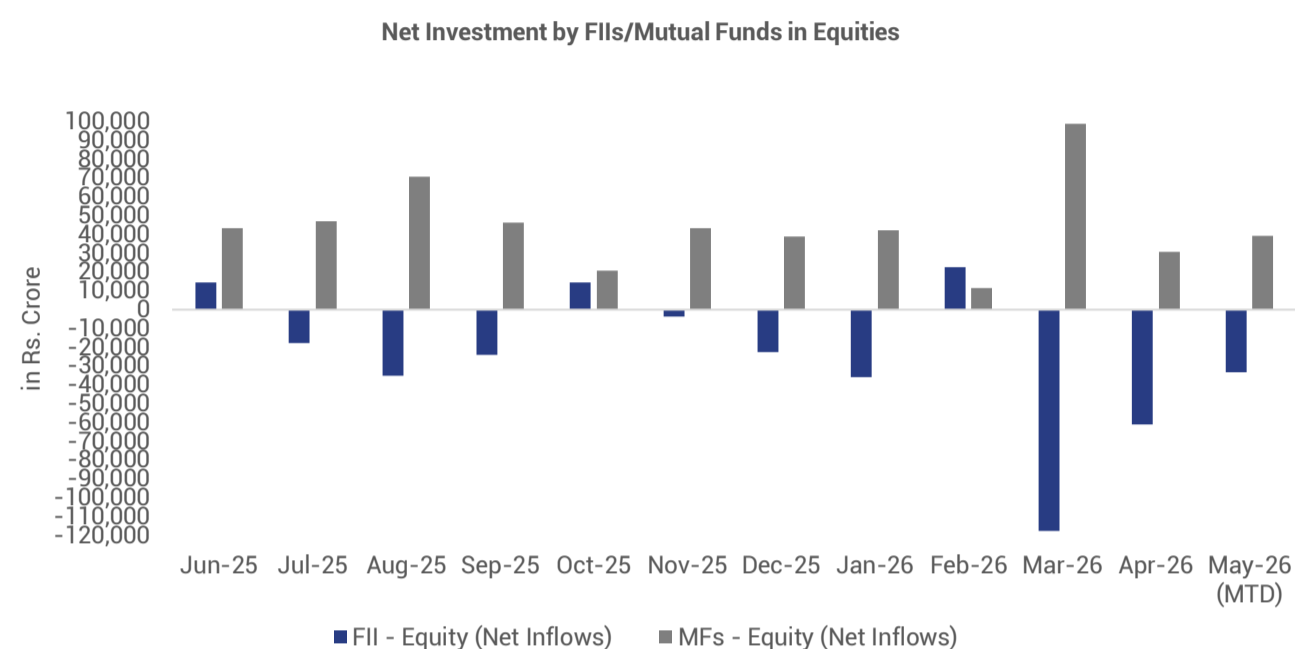


Source: Refinitiv

MUTUAL FUND AND INSURANCE UPDATE

- SEBI has proposed allowing mutual fund distributors to receive trail commissions partly in the form of mutual fund units instead of only cash, aiming to promote long-term investing and streamline processes. The proposal also flags potential mis-selling and conflict-of-interest risks, for which the regulator has sought feedback on safeguards before implementation.

TRANSACTION TRENDS FIIs vs MFs



EVENTS CALENDAR

Event	Date
Reserve Money	27-May-26
Currency in Circulation	27-May-26
Banker's Deposits with RBI	27-May-26
Forex Reserves	29-May-26
Credit Growth	29-May-26
Deposit Growth	29-May-26

MF SCHEMES CATEGORY WISE PERFORMANCE

Category-Equity	1 Week	1 Month	6 Month	1 Year	3 Year	5 Year
Large Cap Fund	1.53	0.32	-6.42	-1.95	11.93	10.70
Mid Cap Fund	1.83	3.32	0.74	7.74	20.67	17.34
Large & Mid Cap Fund	1.78	1.88	-2.69	2.95	16.72	14.62
Small Cap Fund	2.24	4.27	2.38	6.63	18.59	17.51
Multi Cap Fund	1.90	2.91	-1.56	3.75	17.47	14.98
Focused Fund	1.73	1.91	-3.55	1.26	13.94	12.38
Value Fund	1.58	1.46	-2.54	2.53	16.73	14.63
Contra Fund	1.69	1.40	-5.68	-0.34	16.67	15.66
ELSS	1.82	1.57	-3.86	0.95	14.60	13.73
Sectoral	1.46	2.95	-0.88	4.51	17.77	14.58
Thematic	1.87	2.24	-0.53	6.00	17.16	14.37
Dividend Yield Fund	1.36	1.51	-2.36	2.03	16.41	15.37

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	5.06	5.04	5.06	5.25	6.11	5.49
Liquid Fund	5.18	5.07	6.13	6.04	6.78	5.97
Ultra Short Duration Fund	-1.76	1.71	4.98	5.55	6.54	5.77
Low Duration Fund	-2.25	0.18	4.11	5.21	6.70	5.88
Money Market Fund	-4.65	0.33	4.83	5.62	6.84	6.05
Short Duration Fund	3.54	-1.24	2.12	3.68	6.47	5.81
Medium Duration Fund	10.84	-0.28	2.61	3.98	6.77	6.46
Medium to Long Duration Fund	15.39	-0.75	0.59	0.75	5.49	5.07
Long Duration Fund	28.12	-2.92	-1.50	-2.76	4.86	4.72
Corporate Bond Fund	6.38	-1.54	1.73	3.38	6.58	5.68
Gilt Fund	23.79	-0.93	-0.31	-1.53	5.21	4.78
Gilt Fund with 10 year constant duration	35.61	2.65	0.06	0.85	6.27	5.18
Dynamic Bond	12.07	-0.67	0.97	0.76	5.84	5.37
Banking and PSU Fund	5.27	-1.39	1.84	3.33	6.44	5.66
Floater Fund	2.20	0.08	3.71	4.65	7.17	6.17
Credit Risk Fund	8.19	4.73	6.98	6.92	8.59	9.11

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	-0.06	0.32	2.72	5.69	6.63	5.73
Balanced Advantage	0.92	0.64	-2.89	0.82	10.24	8.74
Aggressive Hybrid Fund	1.26	0.82	-3.29	0.95	12.45	11.12
Equity Savings	0.41	0.51	-0.29	3.39	8.83	7.88
Conservative Hybrid Fund	0.41	0.07	-0.68	1.48	7.64	7.36
Multi Asset Allocation	0.74	1.52	3.13	12.54	16.98	14.49

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

Source: MFI 360 Explorer

Event	Date
Infrastructure Output	29-May-26
Fiscal deficit (as a % of budget estimates)	29-May-26
Loans and Advances to Central Government	29-May-26
Loans and Advances to State Government	29-May-26
Revenue deficit	29-May-26
Tax Revenue	29-May-26

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